

II. IMF Research: Taking Stock

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ABBREVIATIONS

AFR	African Department
APD	Asia and Pacific Department
BOP	balance of payments
ECF	Extended Credit Facility
EXR	External Relations Department
EUR	European Department
FAD	Fiscal Affairs Department
FIN	Finance Department
GEN	Geneva Office
<i>GFSR</i>	<i>Global Financial Stability Report</i>
GRA	General Resources Account
HRD	Human Resources Department
ICM	International Capital Markets Department
<i>ICMR</i>	<i>International Capital Markets Report</i>
INS	IMF Institute
LEG	Legal Department
MAE	Monetary and Exchange Affairs Department
MCD	Middle East and Central Asia Department
MCM	Monetary and Capital Markets Department
MED	Middle Eastern Department
MFD	Monetary and Financial Systems Department
NBFI	non-bank financial institution
OAP	Office for Asia and Pacific
OED	Offices of Executive Directors
OMD	Office of the Managing Director
OP	occasional paper
PDR	Policy Development and Review Department
PPP	purchasing power parity
<i>REO</i>	<i>Regional Economic Outlook</i>
RES	Research Department
SEC	Secretary's Department
SIP	selected issues paper
STA	Statistics Department
TGS	Technology and General Services Department
TRE	Treasury Department
VAT	value-added tax
<i>WEO</i>	<i>World Economic Outlook</i>
WHD	Western Hemisphere Department
WP	working paper

I. INTRODUCTION¹

1. This paper describes the research output of the IMF and how it evolved from 1999 to 2008. Substantial resources are used to produce IMF research, and this paper attempts to characterize the types of research produced and associated trends. The paper addresses three questions: (i) What was the mix of IMF research? (ii) What was the distribution of that research among departments? (iii) What was the country coverage across the different types of research output? To examine these questions, an inventory of all research output was created.

2. The evaluation adopts a practical definition of economic research, based on lists of research outputs produced by the IMF, and covers a wide spectrum of research products. These range from the more practical or “surveillance- and policy-oriented” to the more “academic-style” research. Surveillance- and policy-oriented research refers to applied research that focuses on policy analysis. Academic-style research refers to work that seeks to generate new knowledge and techniques or to broaden and deepen the understanding of policy frameworks. For the purposes of this inventory, IMF research output is classified as follows:

- *Surveillance- and policy-oriented research*: selected issues papers (SIPs); the analytical chapters of the *World Economic Outlook (WEO)*, *Global Financial Stability Report (GFSR)*, and *Regional Economic Outlook (REO)*; policy discussion papers; occasional papers (OPs); and others (IMF special issues papers and pamphlets).
- *Academic-style research*: working papers (WPs); books and conference volumes; and external publications, including *IMF Staff Papers*.

3. To analyze the IMF’s research output, IEO created a research inventory and classified each output by topic, country, and issuing department. Inventory data were taken from the World Bank-IMF Joint Library and IMF External Publications website databases. This inventory includes only research that is externally available; confidential documents are excluded.

4. The inventory classified each research output by topic (see Annex 1), country of focus (see Annex 2), and issuing department. Working papers were also classified by the type of issue being addressed (whether regional or global, theoretical, empirical, or descriptive), and by whether the research has a single-country or multi-country focus. IEO staff read the abstract of each paper, and where necessary the paper itself, to determine the focus of the research.

¹ This document was prepared by Larissa Leony with contributions from Alisa Abrams, Roxana Pedraglio, and Jérôme Prieur.

5. The remainder of this paper is organized as follows: Section II presents the main findings from the inventory. Section III introduces the various research output formats and presents data regarding the IMF's overall research output. Section IV discusses working papers, highlighting trends over the evaluation period. Similarly, Section V considers SIPs. Section VI discusses external publications, including the major journals where IMF papers are published. Section VII describes the analytical chapters of IMF flagship publications, including *WEOs*, *REOs*, and *GFSRs*, and Section VIII describes other types of research outputs.

II. MAIN FINDINGS FROM THE INVENTORY

- During the evaluation period (1999–2008), the IMF produced almost 6,500 research outputs. Working papers and selected issues papers each represented about 40 percent of the total output.² External publications accounted for 15 percent of the total output. The remaining output was mainly comprised of analytical chapters of the *WEOs*, *REOs*, and *GFSRs*.
- The IMF produced more “academic-style” output than “surveillance- and policy-oriented output.”
- Area departments produced about a third more research outputs than the functional departments over the period. This is partly because a large category of research outputs—SIPs—was issued only by area departments.
- Working papers accounted for the largest number of IMF research outputs. The IMF issued on average around 250 WPs per year during the evaluation period. The most frequent topic was the external sector, followed by the financial sector. The Research Department (RES) produced the largest share of the WPs, at around 20 percent over the evaluation period; its share declined from around 35 percent in 1999 to 15 percent in 2008. The number of WPs issued by area departments increased over the period.
- The SIPs were the second-largest category of research output at the Fund over the evaluation period. The European Department (EUR) issued the largest share of those papers, and fiscal sector issues received the most attention. In 1999, advanced economies accounted for the largest share of SIPs, but their share declined over time. The shares of SIPs on both emerging market economies and ECF-eligible countries rose.
- The analytical chapters of the *WEO*, *REO*, and *GFSR* represented a very small portion (2.4 percent) of total IMF research output.
- In the course of creating this inventory it became clear that the IMF does not catalog its research to make it easily searchable. In particular, the umbrella country report that contains individual SIPs is filed with no link to the specific analytical chapters, thereby making an electronic search by subject, author, topic, or title infeasible.

² For the purpose of this inventory, each selected issues paper chapter is counted as an individual research output. Introductory and concluding chapters are not included in these numbers.

III. WHAT WAS IMF'S OVERALL RESEARCH OUTPUT?

A. What Type of Research is Produced at the IMF?

6. The IMF publishes research in several forms, targeting a variety of audiences.

Surveillance-and policy-oriented publications

- The *World Economic Outlook*, *Global Financial Stability Report*, and *Regional Economic Outlook* are semiannual flagship publications of the Fund. They include individual analytical studies covering economic and financial issues of importance to the global and regional economy. These series are widely distributed to member country authorities, academia, business, the media, and international organizations.
- *Selected issues papers* contain analytical work on individual IMF member countries. These documents constitute one element of country reports prepared in the context of Article IV consultations with member countries. Country reports are targeted at member country officials and policymakers.
- *Policy discussion papers* showcase new policy analysis and research by IMF departments. They are nontechnical in nature and are aimed at a broad audience, including operational staff involved in mission work at the Fund and readers outside the Fund interested in economic policy issues. This series was renamed Staff Position Notes in December 2008 and renamed again to Staff Discussion Notes in 2011.
- *Occasional papers* feature staff analyses of a variety of economic and financial subjects of current importance to the Fund's work, with topics including both policy and country analyses. These publications are targeted to government officials, business, academia, and the media.

Academic-style publications

- *Working papers* cover topics of an empirical, descriptive, or theoretical nature. They are issued by both functional and area departments. They are distributed to policymakers, academia, and the media.
- *External publications* are typically publications in academically refereed journals, including the Fund's own journal, *IMF Staff Papers*. They reach a wide academic audience.
- *Books and conference volumes* are usually based on conferences and seminars held or sponsored by the IMF. Both books and conference volumes are distributed to member-country government officials, academia, and the media.

7. The IEO faced challenges in counting and determining a definitive classification of IMF research outputs. One reason was the possibility of double counting. During the evaluation period, some SIPs were converted into WPs and later published externally in peer-reviewed journals. The IEO attempted to identify these papers (see the next section) but found that the authors and even a paper's title can change during the conversion. For the purposes of this inventory, the IEO did not net out the SIPs that became WPs. Another challenge in quantifying IMF research was that, as might be expected, the outputs varied widely in length and scope. For purposes of the inventory, each analytical chapter of a longer publication—notably the *WEO*, *REO*, and *GFSR*—was treated as an individual research output. This approach is a simplification, but it does help to highlight broad trends.

B. What Was the Total Amount of Research Conducted at the Fund?

8. Based on the evaluation's definition of research, the Fund produced almost 6,500 pieces of research over the evaluation period (Table 1). The balance of research shifted toward academic-style output away from surveillance- and policy-oriented research. The larger total for academic-style output reflected an increase in WP documents relative to SIPs and an increase in external publications. The analytical chapters of the *WEO*, *GFSR*, and *REO* represented a very small proportion of the research.

Table 1. IMF Research Output, 1999–2008

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Academic-style output	274	312	348	370	352	347	359	436	450	432	3,680
Working Papers	179	216	216	240	252	238	241	304	298	286	2,470
External publications	94	94	129	128	92	101	110	118	142	137	1,145
Of which: IMF Staff Papers	17	16	46	29	28	28	32	28	24	25	273
Books and conference volumes	1	2	3	2	8	8	8	14	10	9	65
Surveillance- and policy-oriented output	243	231	193	250	284	292	388	334	263	265	2,743
Selected Issues Papers ¹	211	196	169	215	258	265	346	299	221	222	2,402
Analytical chapters of:											
<i>World Economic Outlook</i>	8	7	8	4	5	5	6	6	6	7	62
<i>Regional Economic Outlook</i>	0	0	0	0	0	0	8	10	19	18	55
<i>Global Financial Stability Report</i> ²	3	3	2	7	4	4	4	3	4	5	39
Occasional Papers	12	17	6	9	9	10	10	6	7	7	93
Policy Discussion Papers/Staff Position Notes	8	8	7	13	6	5	9	4	2	4	66
Others ³	1	0	1	2	2	3	5	6	4	2	26
All publications	517	543	541	620	636	639	747	770	713	697	6,423

Source: IEO estimates.

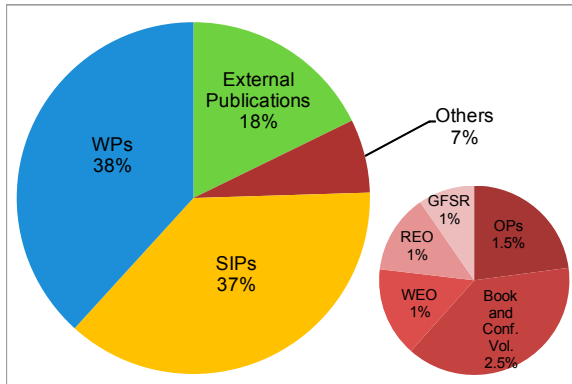
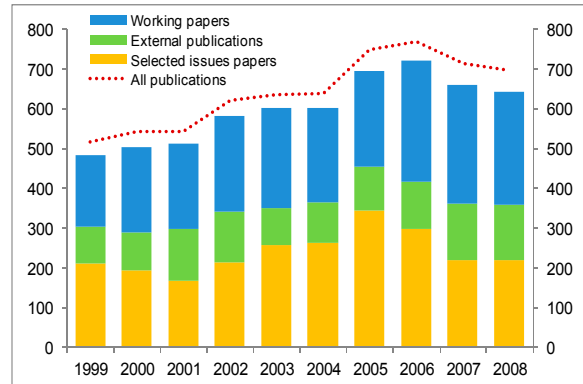
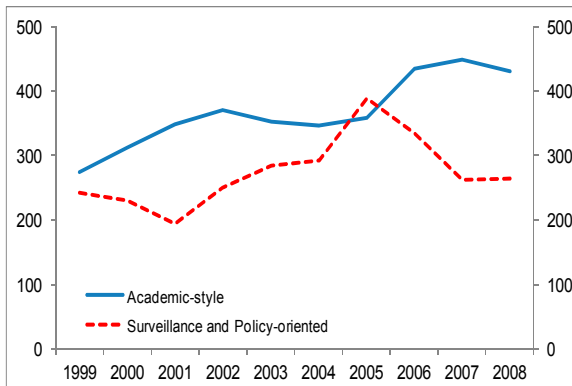
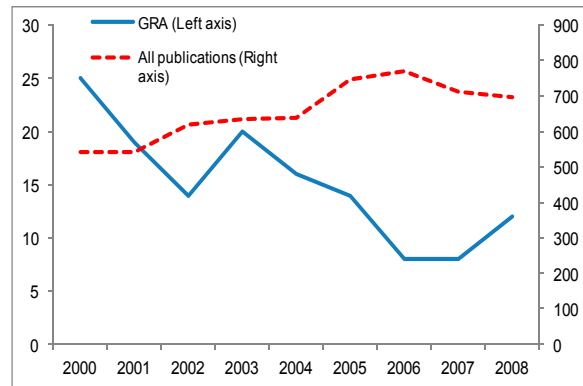
¹ Each analytical chapter of a SIP is counted as an individual research output.

² Prior to August 2001, this refers to the analytical chapters of the *International Capital Markets Report*.

³ Includes pamphlets and IMF special issues papers.

9. The IMF's total research output averaged almost 650 papers per year or almost two papers issued per day. The primary outputs were about 250 working papers, 250 selected issues papers, and more than 100 external publications on average each year. Notwithstanding substantial annual variation in production levels, these three outputs together represented more than 90 percent of the IMF's total research output over the evaluation period. Figure 1 shows IMF research by type of output and the upward trend in research output. Figure 1d shows that the research output was inversely related to the number of Fund lending programs.

Figure 1. Composition of IMF Research Output

Figure 1a. IMF Research Output, 1999–2008
(In percent)Figure 1b. Trend in IMF's Major
Research Outputs
(Number of Publications)Figure 1c. Trends in IMF's Principal Groups of
Research Outputs, 1999–2008
(Number of Publications)Figure 1d. Number of IMF Programs Per Year (GRA
Programs Only)

Source: IEO estimates.

C. What Was the Distribution of Research Across IMF Departments?

10. Over the period, both area and functional IMF departments produced a growing volume of research, peaking in 2006 (Table 2). Area departments produced nearly a third more outputs than functional departments, partly because a large category of research outputs—SIPs—was issued only by area departments.

Table 2. Research Output, by Department, 1999–2008¹

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Area	304	289	266	326	363	388	460	466	420	416	3,698
AFR	47	40	46	52	80	90	102	85	81	100	723
APD/OAP	57	52	54	81	80	78	73	105	97	83	760
EUR	114	116	76	128	107	108	151	133	122	101	1,156
MCD	24	28	26	25	33	50	55	52	45	42	380
WHD	62	53	64	40	63	62	79	91	75	90	679
Functional	213	254	275	294	273	251	287	304	293	281	2,725
FAD	27	48	39	53	37	28	49	61	70	51	463
ICM ²	31	36	31	42	55	49	54	53	59	44	454
RES	107	103	105	97	99	97	88	107	93	98	994
PDR ³	16	15	12	23	14	22	18	21	14	22	177
INS	20	36	48	49	46	36	44	37	33	46	395
Other ⁴	12	16	40	30	22	19	34	25	24	20	242
Total	517	543	541	620	636	639	747	770	713	697	6,423

Source: IEO estimates.

¹ This table includes WPs, OPs, books, conference volumes, pamphlets, policy discussion papers, special issues, SIPs, external publications and analytical chapters of *WEOs*, *REOs*, and *GFSRs*.

² ICM includes MCM, MAE, and MFD.

³ Currently known as SPR.

⁴ "Other" includes EXR, FIN, GEN, IEO, OED, LEG, TRE, STA, SEC, TGS, OMD, and external to the IMF.

IV. WORKING PAPERS

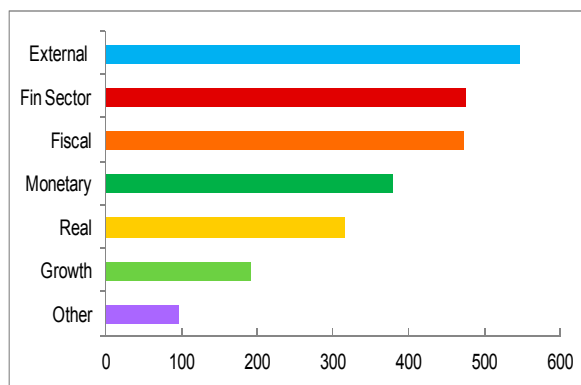
11. Working papers accounted for the largest share of research outputs—about 40 percent. The WPs covered a wide range of topics, and the inventory classifies these into nine different categories: external sector; financial sector, which includes banking; fiscal sector issues, which includes government debt; monetary policy and prices; real sector; economic growth; statistical issues; modeling; and institutional. Titles and abstracts were used to help guide the classification (as detailed in Annex 1). After classifying all WPs into these groups, we then created subgroups within each sector. These topics and subtopics cover all research themes undertaken at the IMF during the period.

A. What Was the Distribution of Working Papers Across Topics?

12. Around 90 percent of the WPs were in the core areas of IMF research: external sector, financial sector, fiscal issues, monetary policy, and real sector. Papers on the external sector accounted for the most outputs, and more than 40 percent of which were on exchange rates. The output of papers on fiscal sector issues and financial sector increased over the evaluation period; almost three times as many fiscal papers and twice as many financial sector papers were issued in 2008 as in 1999 (Figure 2).

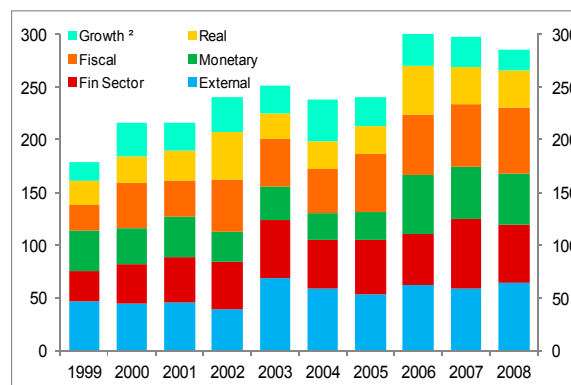
Figure 2. Working Papers, by Topic

Figure 2a. Working Papers by Topic, 1999–2008¹
(Number of Papers)



Source: IEO estimates.

Figure 2b. Trend in IMF Working Paper Topics
(Number of Papers)



¹ "Other" represents papers on data and statistical issues, on modeling techniques, and on IMF institutional issues.

² "Growth" represents the sum of Growth and Other.

B. What Was the Distribution of Working Papers Across Departments?³

13. While functional departments initially accounted for about 70 percent of the output of WPs, by the end of the period the share was roughly equal between functional and area departments. RES produced the largest share of working papers (20 percent) and was followed by MCM, FAD, and the IMF Institute. Among the area departments, EUR accounted for the largest share, with 10 percent of all WPs, followed by AFR with 8 percent (Figure 3a).

14. Over time, the Research Department's output fell significantly as a share of all WPs, from 34 percent (60 papers) in 1999 to 14 percent (40 papers) in 2008 (Figure 3d). The total output of WPs trended upward, however, reflecting the large increase in WPs being issued by the area departments. The Western Hemisphere Department (WHD), Middle East and Central Asia Department (MCD), and African Department (AFR) substantially increased their output of WPs in the latter years.

Figure 3. Numbers of Working Papers, by IMF Department

Figure 3a. Working Papers Across Departments, 1999–2008 (In percent)

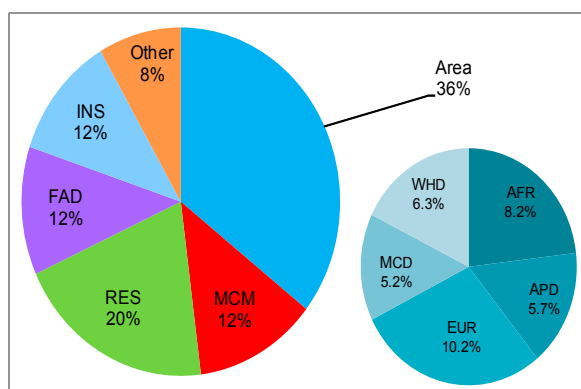
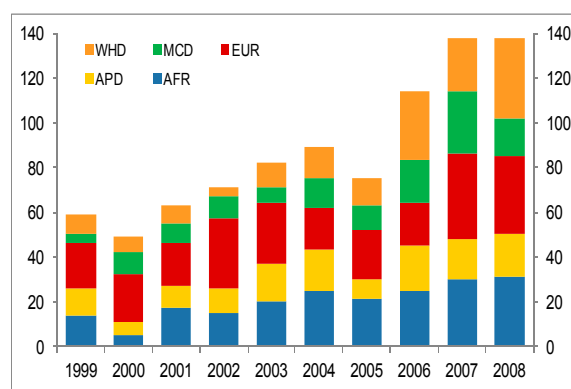
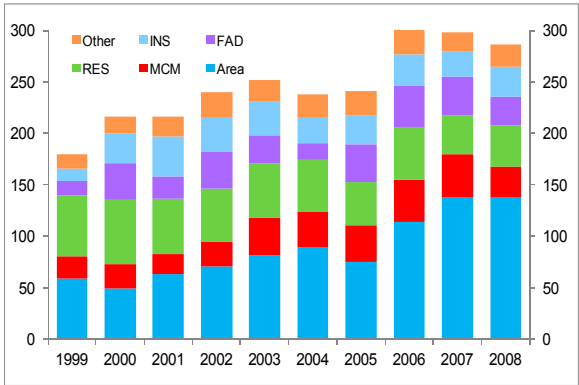


Figure 3b. Working Papers Across Area Departments (Number of Papers)



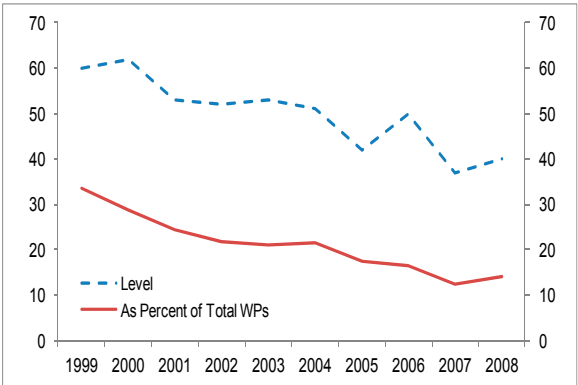
³ The IMF's organizational structure changed over the evaluation period. For the purposes of this analysis, we combine data from departments that have merged (see Annex 1). For example, MAE (Monetary and Exchange Affairs), ICM (International Capital Markets), and MFD (Monetary and Financial Systems Department) data were combined with MCM (Monetary and Capital Markets Department) data.

Figure 3c. Trend in IMF Working Papers
Across Departments
(Number of Papers)



Source: IEO estimates.

Figure 3d. Number of Research Department Working
Papers



C. What Was the Distribution of Working Papers By Country Specificity?

15. The focus of WPs varied widely. In the spirit of Mishkin, Giavazzi and Srinivasan (1999)⁴, WPs were classified by focus into three types:

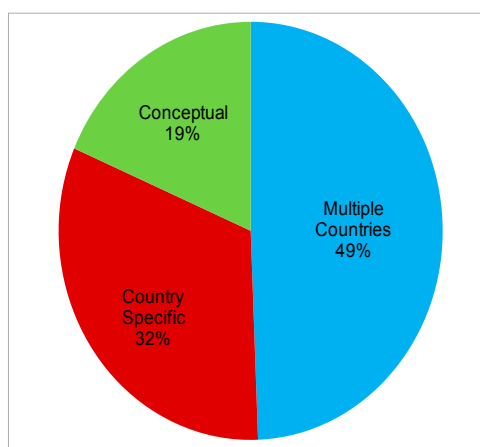
- *Country-specific*: A paper that is written on one country.
- *Multi-country*: A paper that is written on more than one country, independent of region or country income type. This includes cross-country panel regressions as well as paper that distill lessons learned from multiple countries.
- *Conceptual*: A theoretical paper that is not applied to a country or region.

16. Figure 4a gives the distribution of WPs by country specificity. Over the evaluation period, about half the WPs were on multiple countries, almost 30 percent were country-specific, and the remainder was theoretical or conceptual. Figure 4b shows how the shares of the three types of papers evolved over time. For most of the period, papers on multiple countries accounted for half of the WPs. The share of country-specific WPs increased modestly over the period while that of conceptual papers decreased.

17. Among the country-specific WPs, those on advanced and emerging market economies each represented about 40 percent, while ECF-eligible countries accounted for 20 percent. Among the multi-country WPs, roughly 60 percent dealt with countries belonging to different income groups and therefore could not be assigned to a specific income group. The remaining 40 percent was distributed similarly to the country-specific WPs.

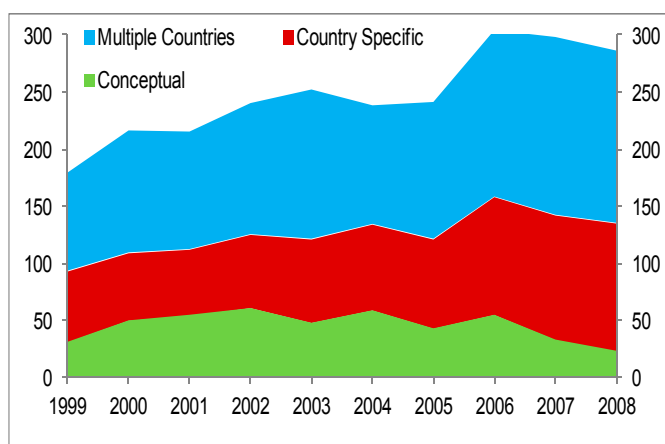
Figure 4. Working Papers, by Country Specificity

Figure 4a. Distribution of Working Papers by Country Specificity (In percent)



Source: IEO estimates.

Figure 4b. Change in Country Specificity from 1999–2008 (Number of Papers)



⁴ Frederic Mishkin, Francesco Giavazzi, and T.N. Srinivasan, "Report of the External Evaluation Committee on the IMF's Economic Research Activities" (Washington: International Monetary Fund, 1999).

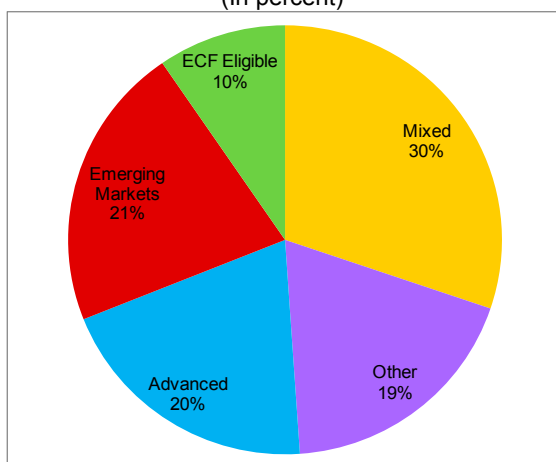
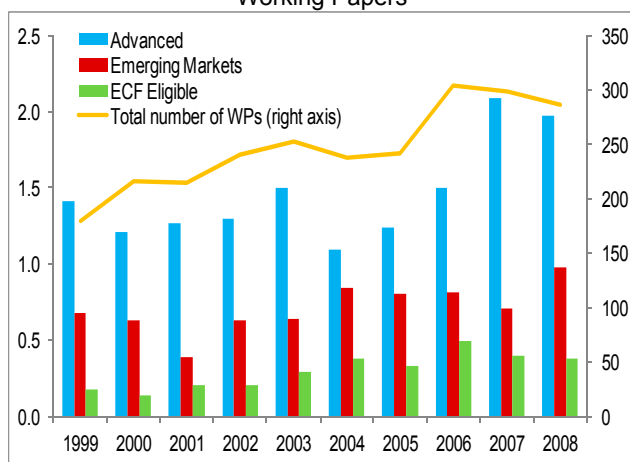
D. What Was the Distribution of Working Papers Across Types of Countries?

18. WPs were also classified by country coverage according to information on country income level, as described in Annex 1. In this classification, WPs on single or multiple countries from the same income group were assigned to an income group. Papers that covered multiple income groups were classified as “mixed,” while papers that were conceptual or theoretical were classified as “other.” The categories are:

- *Advanced economy*: Working papers written on a single country or multiple countries that are classified by the *WEO* as advanced economies (see Annex 2 for the *WEO* country classification).
- *Emerging markets*: Working papers written on a single country or multiple countries that are classified by the *WEO* as emerging market economies.
- *ECF-eligible*: Working papers written on a single country or multiple countries that are classified by the *WEO* as ECF-eligible.
- *Mixed*: Working papers written on a topic that covers more than one country group either from the same region or across regions. For example, a paper written on emerging market countries and ECF-eligible countries is classified as “mixed.”
- *Others*: Working papers that are descriptive or theoretical with no specific country application are classified as “other.”

19. About half of the working papers over the review period were written on “mixed” and “other” country groupings (Figure 5a). The single largest group of working papers focused on countries in more than one income group (labeled “mixed”) and the “other” category was also large. The remaining WPs were on emerging market economies (21 percent), advanced economies (20 percent), and ECF-eligible countries (10 percent).

20. Figure 5b, which focuses on WPs assigned to an income group, shows that the average number of WPs by country group fluctuated moderately over the evaluation period. The average number was greatest for advanced economies, at about one and half papers per country per year. About half as many papers were produced for emerging market economies. For ECF-eligible countries, the average number was sharply lower than for the other groups; it increased slightly over time but remained less than half a paper per country.

Figure 5. Working Papers, by Country Grouping¹Figure 5a. Composition of Working Papers
by Type of Country
(In percent)Figure 5b. Average Number of Working Papers
per Country, per Year and Total Number of
Working Papers

Source: IEO estimates.

¹ Based on WEO's country classification.

E. What Was the Distribution of Working Papers Across Topics?

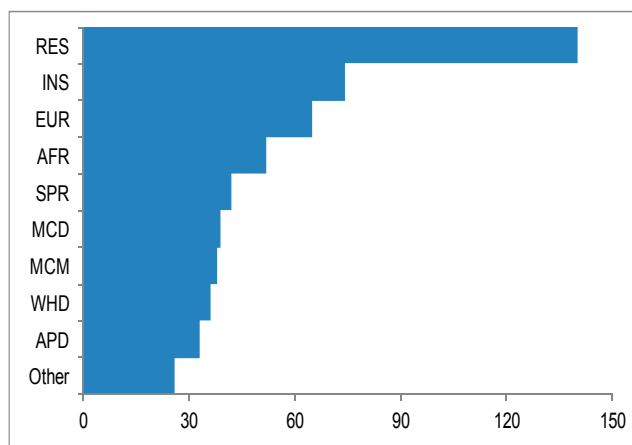
21. The focus of WPs varied widely across topics. The discussion below looks at the distribution of papers across four of the IMF core research areas: external, fiscal, financial, and monetary. It considers the quantity of papers written by department on each topic and highlights the research by sub-topics.

External Sector

22. The external sector accounted for nearly a quarter of all WPs over the period. RES produced about 26 percent of the WPs on the external sector, followed by INS at about 15 percent and EUR at slightly more than 10 percent (Figure 6a). This category is split into 4 sub-categories: exchange rates, capital account, current account, and general external sector policy. The exchange rates category comprised more than 40 percent of all WPs on the external sector (Figure 6b).

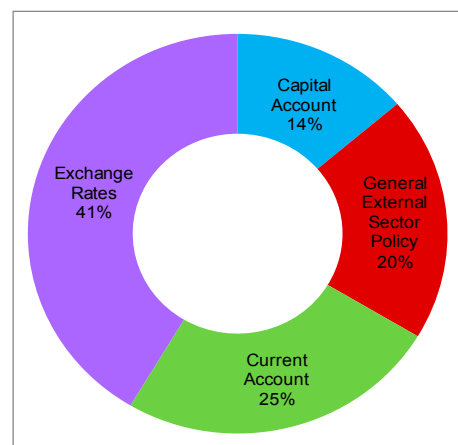
Figure 6. External Sector Working Papers

Figure 6a. Distribution of External Sector Topics per Department, 1999–2008
(Number of Papers)



Source: IEO estimates.

Figure 6b. Distribution of External Sector Sub-Topics
(In percent)

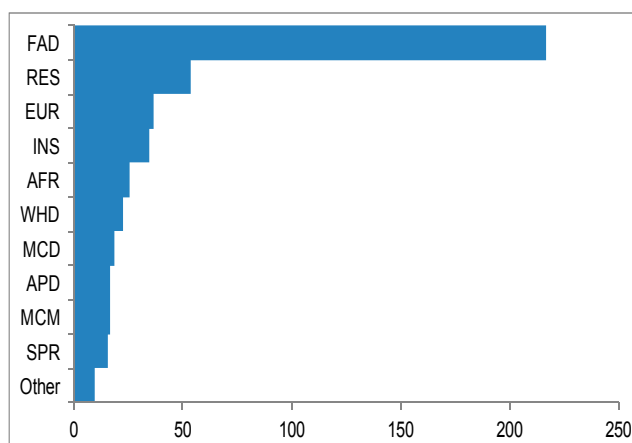


Fiscal Sector

23. The number of WPs grew faster in the fiscal sector than in any other, accounting for almost 20 percent of the WPs over the period. On average, the IMF published about 50 WPs per year on fiscal sector issues and the annual number trended up during the period. Nearly half the papers were written by FAD, followed by RES (Figure 7a). Fiscal sector papers span six main categories: general fiscal policy, revenue and tax policy, expenditure policy, government debt, public pensions, and public enterprises. The papers on general fiscal policy represented more than 40 percent of the fiscal papers and those on revenue and tax policy accounted for 21 percent (Figure 7b).

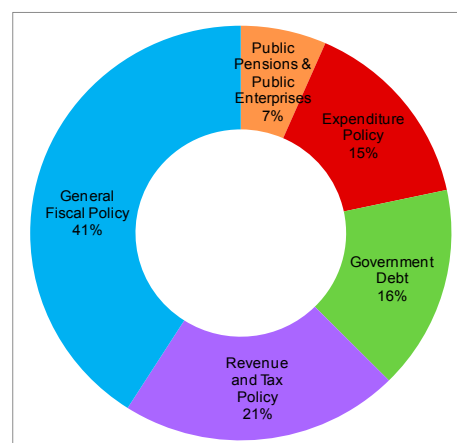
Figure 7. Working Papers on the Fiscal Sector

Figure 7a. Distribution of Fiscal Sector Topics per Department, 1999–2008 (Number of Papers)



Source: IEO estimates.

Figure 7b. Distribution of Fiscal Sector Sub-Topics (In percent)

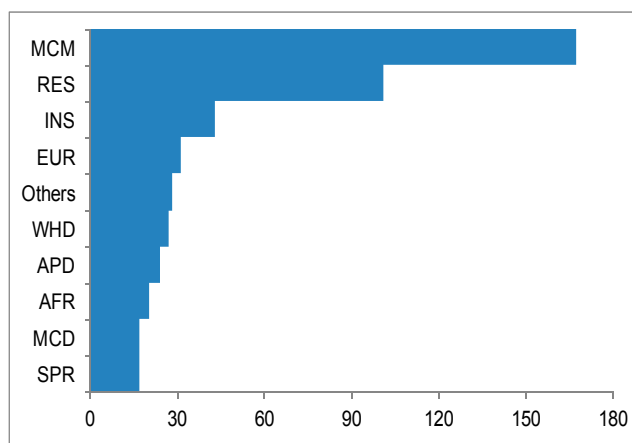


Financial Sector

24. Financial sector issues were the subject of 20 percent of all the WPs. The output of these papers doubled from 1999 to 2008, with an average of 48 papers per year. The majority of the financial sector papers were written on financial markets, by MCM and RES (Figure 8a). Financial sector topics are divided into general policy, banking sector issues, and financial markets (Figure 8b).

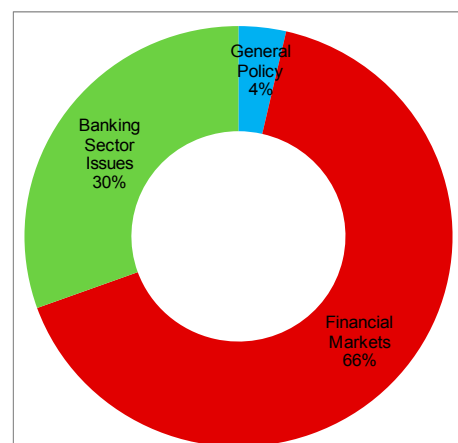
Figure 8. Working Papers on Financial Sector and Banking

Figure 8a. Distribution of Financial Sector Topics per Department, 1999–2008 (Number of Papers)



Source: IEO estimates.

Figure 8b. Distribution of Financial Sector Sub-Topics (In percent)

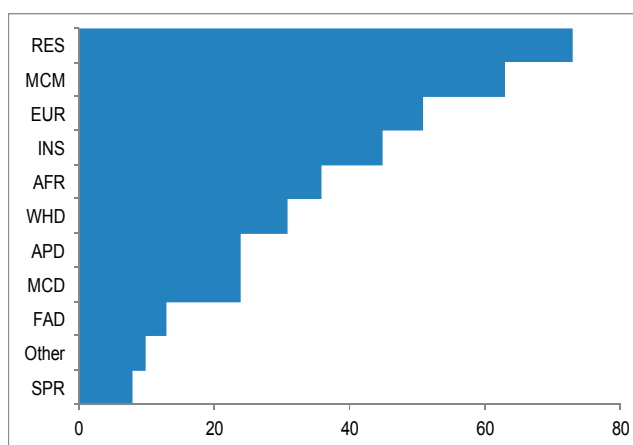


Monetary Sector

25. Monetary policy and related issues accounted for 15 percent of the output of WPs, with an average of about 40 papers per year. Output in this area varied widely over the 10-year period. In 2006, 56 papers were issued on this topic, up from 25 in 2004, in response to the sharp increase in food and fuel prices and the problems this posed for import-dependent countries. RES produced nearly 20 percent of the papers on monetary policy, followed by MCM with 16 percent (Figure 9a). The monetary sector papers span four main areas: general monetary policy, inflation targeting, central bank independence, and inflation and prices. The area that received the most attention was general monetary policy, followed by inflation and prices (Figure 9b).

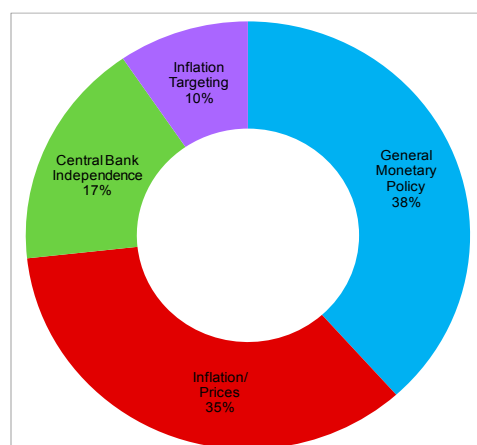
Figure 9. Working Papers on Monetary Policy and Prices

Figure 9a. Distribution of Monetary Sector Topics per Department, 1999–2008
(Number of Papers)



Source: IEO estimates.

Figure 9b. Distribution of Monetary Sector Sub-Topics
(In percent)



V. SELECTED ISSUES PAPERS⁵

26. The second largest research output during the evaluation period was SIPs. SIPs are written to inform country authorities and the IMF Executive Board about relevant economic issues regarding IMF member countries. They are issued along with Article IV consultation reports. Most SIPs are written by Article IV mission team members, from both area and functional departments, and issued by area departments.

A. What Was the Distribution of SIPs Across Departments and By Topic?

27. The number of SIPs issued over the period varied widely across IMF departments (Figure 10a). In 2005 and 2006 the overall number of SIPs was sharply higher than in other years, possibly reflecting the absence of country programs. After peaking in 2005 at more than 340, the number declined over the rest of the period (Figure 10b).

28. EUR issued the most (32 percent of the total) and Asia and Pacific Department (APD) issued about 22 percent; this pattern remained constant during the evaluation period. Fiscal sector topics received the most attention, accounting for more than 25 percent of all SIPs.⁶ External and real sector issues followed, accounting for about 18 percent each.

Figure 10. Selected Issues Papers, by Department and Topic

Figure 10a. Selected Issues Papers Across Departments, 1999–2008 (In percent)

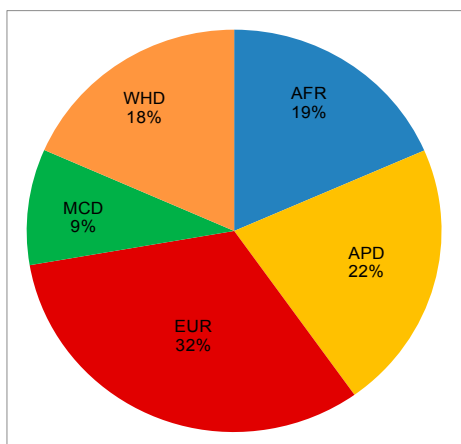
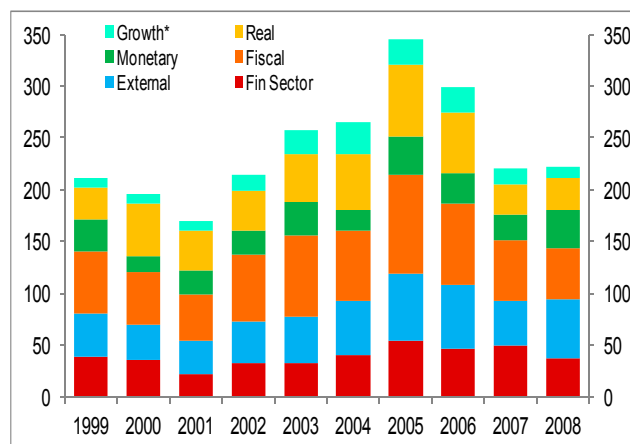


Figure 10b. Trend of IMF Selected Issues Papers, by Topic (Number of Papers)¹



Source: IEO estimates.

¹ Other topics include: statistical and data issues, modeling techniques and IMF institutional papers.

* "Growth*" represents the sum of Growth and Other.

⁵ Not all SIPs are approved for public release. We consider only those that are.

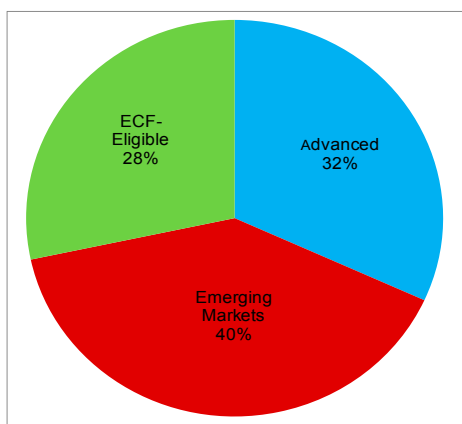
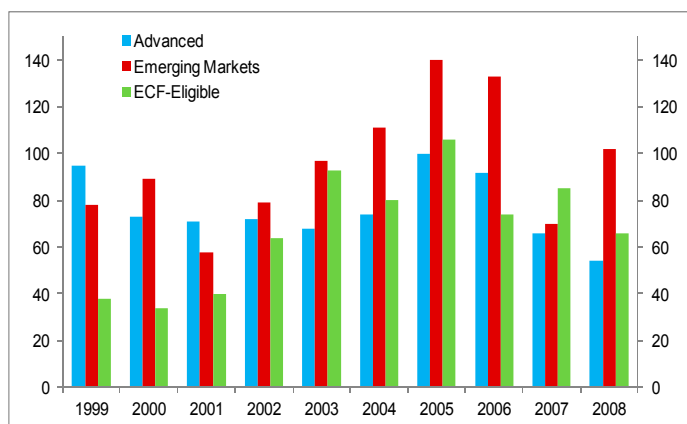
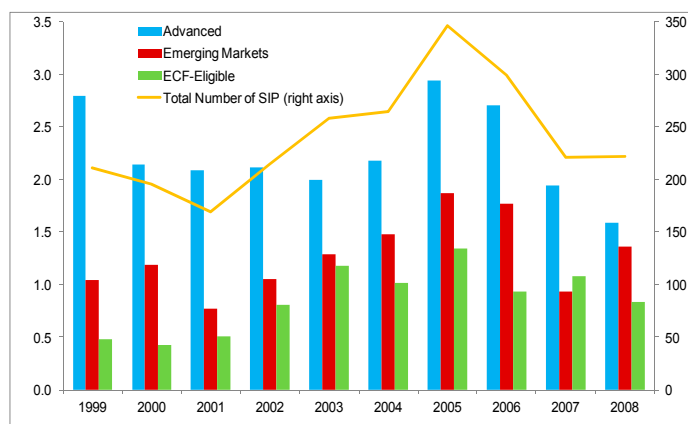
⁶ We use the same classification of topics for SIPs as for WPs (see Section IVA).

B. What Was the Coverage of Selected Issues Papers Across Country Types?

29. Over the evaluation period as a whole, SIPs on emerging market economies was the largest category, at about 40 percent (Figure 11a).

30. The number of SIPs evolved over time and across country groupings. In 1999, more SIPs were written on advanced economies than on either emerging market economies or ECF-eligible countries (Figure 11b). Over time, the focus shifted towards SIPs written on emerging market economies and ECF-countries. The share of SIPs on emerging market economies increased from 37 percent of total SIPs in 1999 to 46 percent in 2008 and became the largest category of SIPs. The number of SIPs on ECF-eligible countries rose during the evaluation period, starting at 19 percent of total SIPs in 1999 and reaching 30 percent in 2008.

31. Since the number of countries per country group varies widely, Figure 11c shows the average number of SIPs per country group per year divided by the number of countries in each group. For advanced economies, the average number of SIPs per year was the largest, peaking at 3 SIPs per country, although this ratio declined over the evaluation period. For the emerging markets group, the average number of SIPs per country increased until 2005 when it reached 1.9 SIPs per country, and then declined somewhat. For ECF-eligible countries, the ratio increased from 0.5 and peaked in 2005 at 1.3 SIPs per country before declining to below one. Over the evaluation period, on average, it remained less than one paper per country.

Figure 11. Selected Issues Papers, by Country Grouping¹Figure 11a. Selected Issues Papers
by Country Income Classification
(In percent)Figure 11b. Trend of Selected Issues Papers
by Country Income Classification
(Number of Publications)Figure 11c. Average number of Selected Issues Papers per
Country, per Year and Total Number of Selected Issues Papers

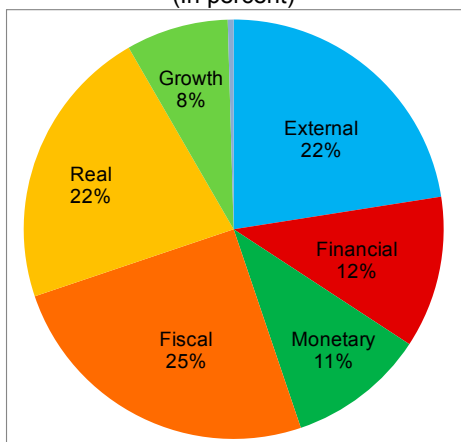
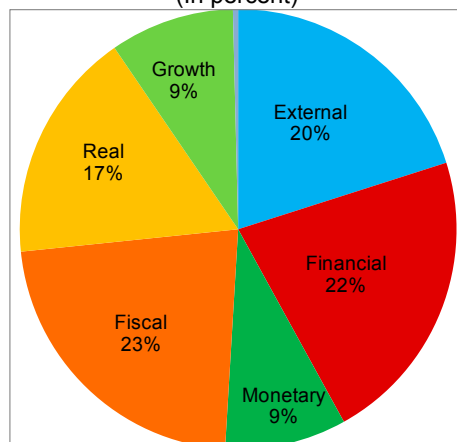
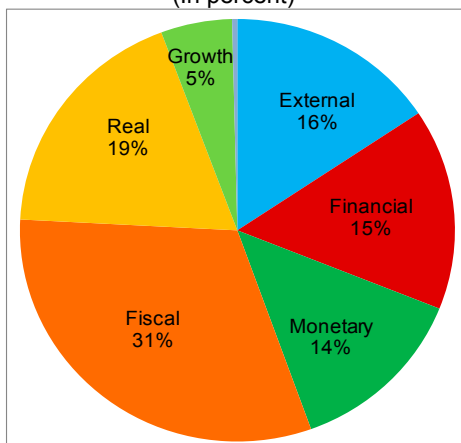
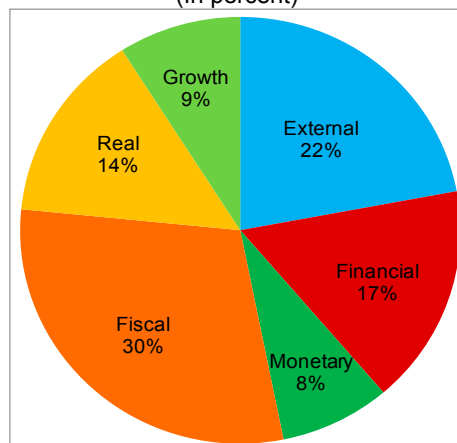
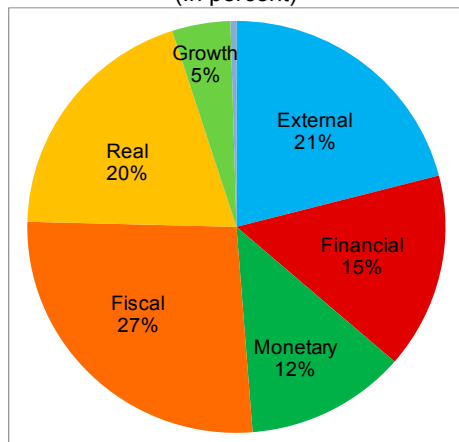
Source: IEO estimates.

¹ Based on WEO country classification.

C. Did Selected Issues Papers Topics Differ Across Departments?

32. SIP topic distribution varied across area departments (Figure 12). The fiscal sector SIPs received the most attention in all area departments and accounted for the largest share of papers. The next largest category was the external sector (AFR, MCD, and WHD), followed by the real sector (AFR, EUR, and WHD), as reflected in a large number of labor market papers. The fourth largest share of SIPs was on the financial sector (AFR, EUR, and WHD), showing a strong emphasis on financial market reforms. The core area that received the least attention was monetary policy.

Figure 12. Selected Issues Papers, by Topic, in Different Area Departments

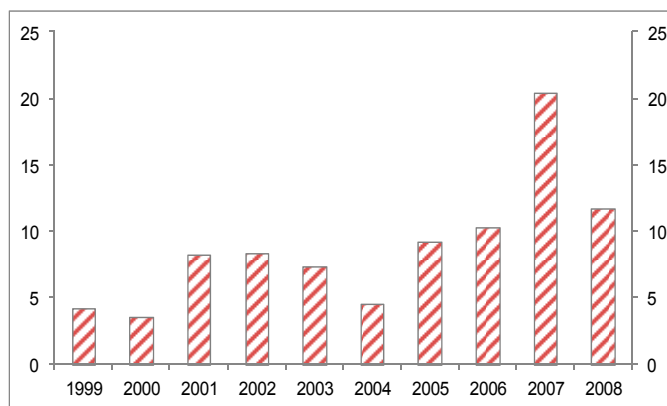
Figure 12a. AFR: Selected Issues Papers
by Topic
(In percent)Figure 12b. APD: Selected Issues Papers
by Topic
(In percent)Figure 12c. EUR: Selected Issues Papers
by Topic
(In percent)Figure 12d. MCD: Selected Issues Papers
by Topic
(In percent)Figure 12e. WHD: Selected Issues Papers
by Topic
(In percent)

Source: IEO estimates.

D. How Many Selected Issues Papers Became Working Papers?

33. Fewer than 10 percent of the SIPs produced during the evaluation period were converted into WPs, some of which were later published externally in journals (Figure 13).⁷ There was an increasing trend until 2007 in the number of SIPs that became WPs, but it was followed in 2008 by a sharp decline. Overall, 213 SIPs written over the evaluation period were identified as having been converted into WPs. More than 20 percent of the 2007 SIPs were identified as having been converted into WPs.

Figure 13. Trend of Selected Issues Papers That Became Working Papers
(In percent)



Source: IEO estimates.

⁷ Due to the large number of SIPs produced and the significant challenges previously mentioned in identifying those that were converted into WPs, we may have undercounted the number of SIPs that became WPs.

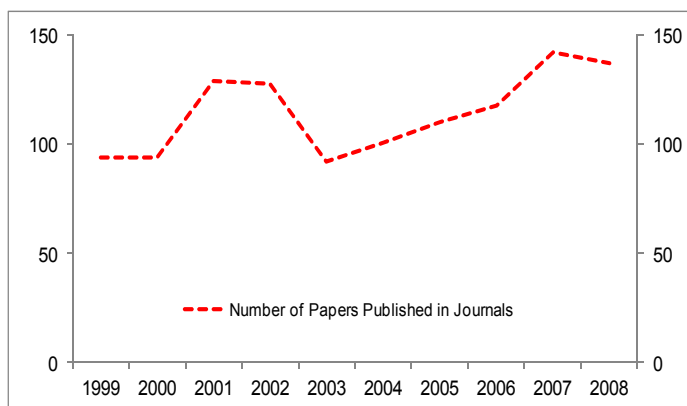
VI. EXTERNAL PUBLICATIONS⁸

A. How Many Papers Did the IMF Publish Externally?

34. During 1999–2008, nearly 1,150 research outputs written by IMF-affiliated authors were published in peer-reviewed journals (Figure 14). On average, IMF-affiliated authors published about 115 papers per year; with a moderate amount of yearly variation.⁹ (For example, in 2008, 137 papers were published by IMF-affiliated authors, while in 2003 there were only 92.)

35. The 1,150 publications had more than 300 different authors with the top 25 authors publishing nearly one-third of the papers and the top 50 authors publishing almost half.

Figure 14. Number of Papers Published in Peer-Reviewed Journals



Source: IEO estimates.

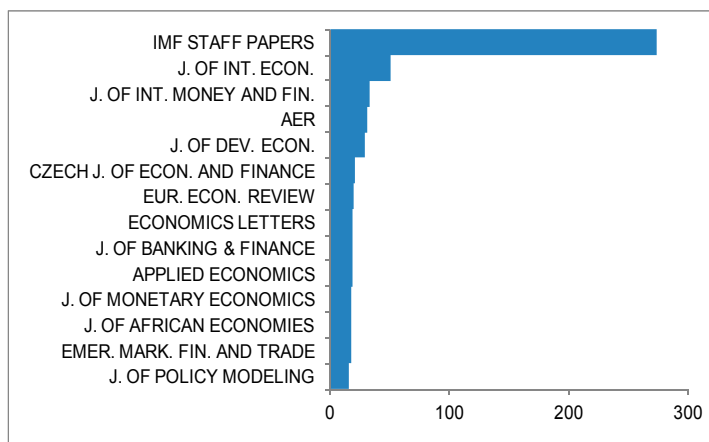
⁸ The list of IMF external publications was identified using the *Web of Science* and from the list of articles from the *IMF Staff Papers*. There may be substantial underreporting of external publications because the *Web of Science* does not capture all journal publications, especially those not published in English. The list could have been augmented using a list of self-reported external publications by staff but it was uneven and available only for part of the evaluation period and hence was not used.

⁹ When authors change affiliations the database takes some time to record this change, during this period an author's work may be mistakenly associated with the author's previous institutional affiliation.

B. Where Did the IMF Publish?

36. Papers were published in a wide variety of journals, but only a small minority appeared in top refereed economics journals (Figure 15). Nearly 25 percent of these papers were published in *IMF Staff Papers*, a refereed journal that requires its authors to have some affiliation to the IMF. IMF authors also published a large number of papers in the *Journal of International Economics* (5 percent), the *Journal of International Money and Finance*, and the *American Economic Review* (each of which accounted for 3 percent of the total). More than half of IMF research publications were concentrated in 14 journals.

Figure 15. IMF Journal Publications, by Number of Papers



Source: Web of Science database.

C. Which External Publication Topics Received the Most Attention?

37. IMF research on the external sector (22 percent) received the most attention in external publications, followed by the real sector (16 percent) (Figure 16b). Over the evaluation period, the number of papers on the external sector fluctuated considerably. There was a marked increase in the number of fiscal sector papers, tripling from 7 in 1999 to 21 in 2008 (Figure 16a).

Figure 16. IMF External Publications, by Topic

Figure 16a. Trend of External Publications by Topic
(Number of Papers)

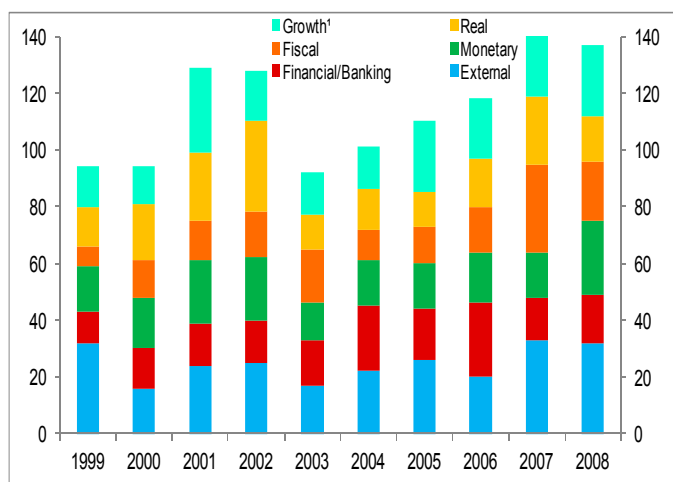
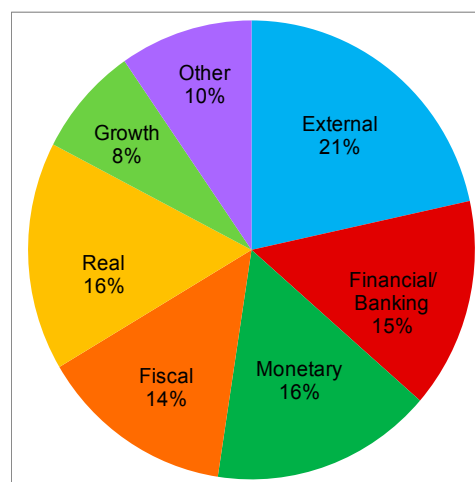


Figure 16b. External Publications by Topic,
1999-2008²
(In percent)



Source: IEO estimates.

¹ "Growth" represents the sum of Growth and Other.

² "Other" represents papers on data and statistical issues, modeling techniques, and IMF institutional issues.

VII. ANALYTICAL CHAPTERS OF FLAGSHIP PUBLICATIONS

A. What Type of Research Was Covered in the Analytical Chapters of the *WEO*?

38. The *World Economic Outlook* produced three or four analytical chapters in each issue of its semiannual publication. For inventory purposes, we consider each of these chapters as an individual paper. The analytical chapters are intended to capture relevant macroeconomic policies of concern and their focus varies widely. Over the 10-year evaluation period, around 60 *WEO* analytical chapters were produced. Growth and real sectors account for nearly 50 percent of the analytical chapters (Figure 17a). Nearly 70 percent of the chapters were written on global issues concerning many different countries (Figure 17b).

Figure 17. *WEO* Analytical Chapters, by Topic and Country Grouping

Figure 17a. *WEO* Chapters by Topic, 1999–2008
(In percent)

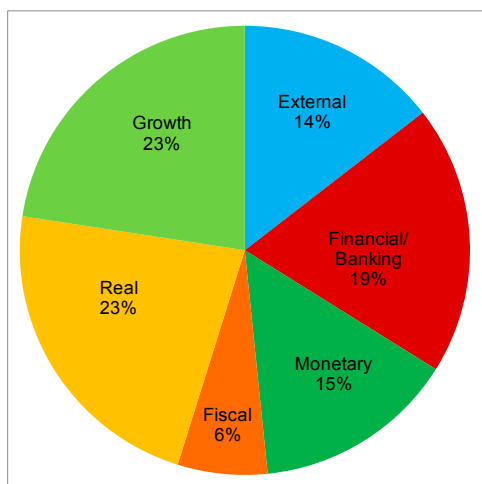
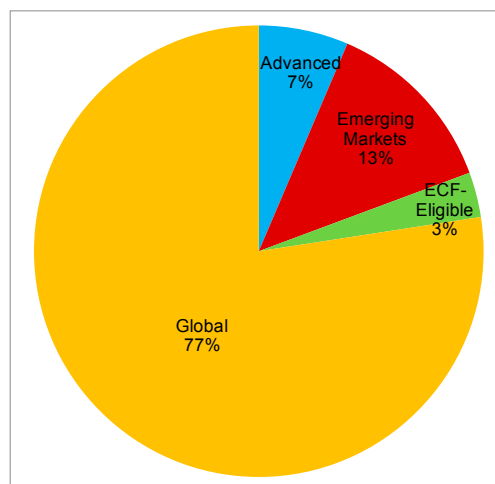


Figure 17b. *WEO* Chapters by Type of Country
(In percent)



Source: IEO estimates.

B. What Type of Research Was Covered in the Analytical Chapters of the *REOs*?

39. The *Regional Economic Outlook* publication started during the evaluation period with the first one being issued in the African Department in 2003. Since 2005 an average of 14 analytical chapters are produced each year across the five area departments. The *REO* is used as an outreach tool used in the regions to promote dialogue between the Fund and authorities.

40. The number of analytical chapters produced across departments varied widely. During the evaluation period, 55 analytical chapters or between 2 and 4 analytical chapters per report were produced. The number of chapters varied widely across departments (Figure 18a) with APD accounting for the largest share (33 percent) and followed by AFR (27 percent). The MCD *REO* accounted for the least research output, based on the criteria of number of analytical chapters.¹⁰ In the *REOs* overall, the external sector received the most attention, followed by the financial and the monetary sectors (Figure 18b).

Figure 18. *REO* Analytical Chapters, by Department and Topic

Figure 18a. *REO* Chapters by Department, 1999–2008 (In percent)

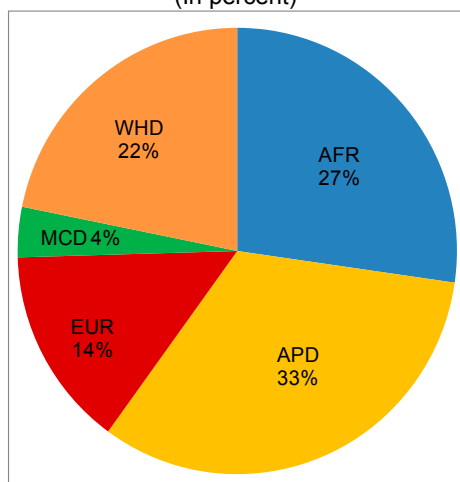
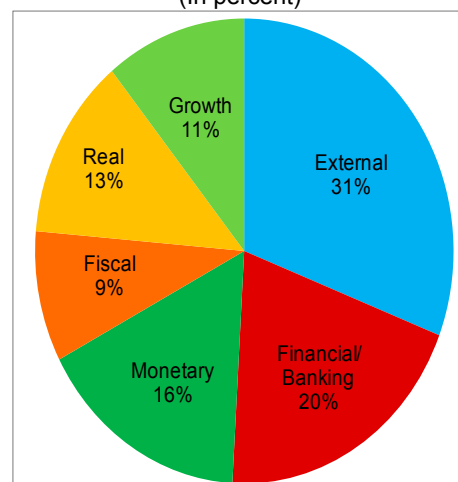


Figure 18b. *REO* Chapters by Topic, 1999–2008 (In percent)



Source: IEO estimates.

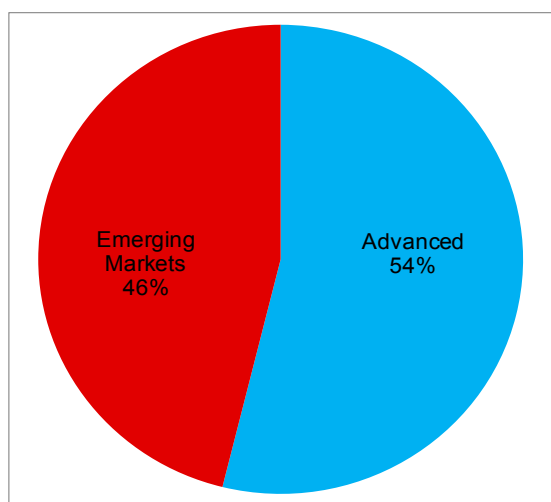
¹⁰ The MCD *REO* is drafted with an accessible narrative style by design, which tends to down play direct reference to the analytics.

C. What Type of Research Was Covered in the Analytical Chapters of the *GFSR*?

41. The analytical chapters of the *Global Financial Stability Report* represent about 1 percent of IMF research output over the evaluation period. The report focuses on financial market developments and banking sector issues that are of global concern. The *GFSR* replaced the *International Capital Markets Report (ICMR)* and the quarterly *Emerging Market Financing*. Both of these publications had a different structure.

42. Overall, the *GFSR* contained an annual average of about 4 analytical chapters dedicated to advanced economies and emerging market economies (Figure 19). The numbers varied over the evaluation period; for example, in 2002, there were 7 analytical chapters, while in 2006 there were only 3. Over the period, the *GFSR* focused mainly on advanced economies and, somewhat less so, on emerging market economies with no separate coverage of ECF-eligible economies.

Figure 19. *GFSR* Analytical Chapters, by Country Income Classification, 1999–2008
(In percent)



Source: IEO estimates.

VIII. OTHER RESEARCH OUTPUTS

43. Other research outputs included books, conference volumes, pamphlets, policy discussion papers, and IMF special issues papers, all of which were produced sporadically, as well as Occasional Papers (Ops) (Table 3). Together these outputs represented around 4 percent of IMF's total research output. Occasional papers (Ops) accounted for slightly more than 1 percent of total IMF research outputs over the period and 37 percent of the group of "other" research outputs. They averaged around nine publications per year.

Table 3. Composition of Other Research Outputs
(Number of Outputs)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Books	1	2	2	2	7	4	4	9	7	7	45
Conference volumes	0	0	1	0	1	4	4	5	3	2	20
Pamphlets	1	0	1	2	0	0	0	1	1	0	6
Policy discussion papers	8	8	7	13	6	5	9	4	2	4	66
IMF special issues	0	0	0	0	2	3	5	5	3	2	20
Occasional papers	12	17	6	9	9	10	10	6	7	7	93
Total	22	27	17	26	25	26	32	30	23	22	250

Source: IEO estimates.

Annex 1. Definitions

Topics

Topic	Includes:
1. External sector	
1a. General	Competitiveness, EU transfers, sovereign wealth funds, global liquidity, balance of payments, reserves, external shocks, dollarization, volatility, regionalism, multilateralism
1b. Capital account	Foreign direct investment, capital flows, aid-absorption, aid spending, petro dollars, sudden stops and optimal self-insurance, sovereign default, "original sin"
1c. Current account	Terms of trade, trade liberalization, trade restrictiveness, tariffs, remittances, trade openness, international spillover of labor market, protectionism, export-led growth, trade elasticities, trade effects of currency unions
1d. Exchange rate	Real and nominal, floating/fixed exchange rates, trade sensitivity, equilibrium real exchange rate, exchange rate pass-through, PPP
2. Financial sector/banking/markets	
2a. General	Access to finance, financial architecture, financial sector regulation and supervision, liquidity shocks
2b. Financial markets	Government securities market, capital markets, money market, foreign exchange market, financial integration, financial linkages, Merton framework, options, derivatives, stock market development, yields, mortgage-backed securities, asset markets
2c. Banking/financial sector	Financial institutions, private sector credit, stress testing, subprime, corporate finance, asset prices, insurance, pension funds, Islamic banking, efficiency, profitability, cooperative banks, banking crises, credit booms, systemic banking crises, risk
2d. Nonbanking financial intermediaries	NBFIs
3. Monetary and prices	
3a. General	Price stability, interest rate elasticity, lender of last resort, liquidity issues, transmission of monetary policy, interest differentials, policy stabilization measures, credit, balance sheet, interest rate
3b. Inflation targeting	Taylor rule and output gap
3c. Prices	Inflation, commodity prices, housing prices, inflation smoothing
3d. Central banks and currency unions	Central bank independence
4. Fiscal issues	
4a. General	Budget deficits, interest rates, fiscal adjustment, capital budgeting, public financial management, contingent liabilities
4b. Revenue	Oil revenues, Laffer curve, effective tax rate, multi-level tax assignments, corporate income tax, VAT, tax effects of currency unions
4c. Expenditure	Healthcare, impact of government expenditure on growth, subsidies, targeted expenditure, expenditure ceilings, public service
4d. Public debt	Domestic and external, debt restructuring, debt sustainability, sovereign debt
4e. Social security & public pensions/demography	Government-funded pensions, pension reform, life expectancy, social safety nets
4f. Public enterprises	State-owned enterprises
5. Real sector	
5a. General	Industry, manufacturing, agriculture, services, savings/investment, commodities, national income, household credit, household consumption, welfare, tourism
5b. Business cycle	Business cycle, business cycle accounting
5c. Potential output	Output volatility, potential output, output gap
5d. Technological change and natural resources	Climate issues, natural resources, energy efficiency, technological diffusion, technology shocks, hydrocarbon boom, hydrocarbon, technology, renewable energy, nonrenewable resources
5e. Poverty reduction & income inequality	Poverty reduction, income inequality
5f. Labor market	Labor market, spillover of labor market reforms, wages, child labor, employment, job dynamics, human capital, brain drain, informal economy
6. Economic growth	
6a. General	Growth, growth reform, structural reforms, structural adjustment
6b. Institutions	Transparency, governance, government efficiency, prudential supervision, crime, corruption, information system compliance
7. Statistical issues	Data-related issues, statistical manuals, government statistics
8. Modeling	Model solutions, modeling issues, IMF models, modeling techniques
9. IMF	IMF history, program descriptions, institutional changes and other institutional issues

Organizational Structure

Departments- Current Organizational Structure	Previous Denomination	Countries/Economies
Area		
African Department (AFR)	African Department (AFR)	Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Dem. Rep. of, Congo, Rep. of, Côte d'Ivoire, Equatorial Guinea, Eritrea, Ethiopia, Gabon, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, South Africa, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe
Asia and Pacific Department (APD)	Asia and Pacific Department (APD)	Australia, Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Fiji, Hong Kong SAR, India, Indonesia, Japan, Kiribati, Korea, Lao P.D.R., Macao SAR, Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nepal, New Zealand, Palau, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Sri Lanka, Taiwan Province of China, Thailand, Timor-Leste, Tonga, Vanuatu, Vietnam
European Department (EUR)	EUR I and EUR II	Albania, Aruba, Austria, Belarus, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, European Union, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Kosovo, Latvia, Lithuania, Luxembourg, Macedonia, FYR, Malta, Moldova, Montenegro, Netherlands, Netherlands Antilles, Norway, Poland, Portugal, Romania, Russia, San Marino, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, Ukraine, United Kingdom
Middle East and Central Asia Department (MCD)	Middle Eastern Department (MED)	Afghanistan, Algeria, Armenia, Azerbaijan, Bahrain, Djibouti, Egypt, Georgia, I. R. of Iran, Iraq, Jordan, Kazakhstan, Kuwait, Kyrgyz Republic, Lebanon, Libya, Mauritania, Morocco, Oman, Pakistan, Qatar, Saudi Arabia, Somalia, Sudan, Syrian Arab Republic, Tajikistan, Tunisia, Turkmenistan, United Arab Emirates, Uzbekistan, West Bank and Gaza, Yemen, Republic of
Western Hemisphere Department (WHD)	Western Hemisphere Department (WHD)	Antigua and Barbuda, Argentina, The Bahamas, Barbados, Belize, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, United States, Uruguay, Venezuela
Functional		
Research Department (RES)	Research Department (RES)	
IMF Institute (INS)	IMF Institute (INS)	
Monetary and Capital Markets Department (MCM)	ICM (International Capital Markets), MAE (Monetary and Exchange Affairs), and MFD (Monetary and Financial Systems Department)	
Strategy and Policy Review Department (SPR)	Policy and Review Department (PDR)	
Fiscal Affairs Department (FAD)	Fiscal Affairs Department (FAD)	
Human Resources Department (HRD)	Human Resources Department (HRD)	
External Relations Department (EXR)	External Relations Department (EXR)	
Office of the Executive Directors (OED)	Office of the Executive Directors (OED)	
Office of the Managing Director (OMD)	Office of the Managing Director (OMD)	
Finance Department (FIN)	Treasurer's (TRE)	
Statistics Department (STA)	Statistics Department (STA)	

Country Specificity

Country Specificity	
Country-specific	A paper that is written on one country.
Multiple countries	A paper that is written on more than one country, independent of region or country type.
Conceptual	A theoretical paper that is not applied to countries or regions.

Country Type

Country Type	
Mixed	Mixed papers are those written on more than one country that does not belong to the same income group. For example, a paper that is written on ECF-eligible and emerging market countries is classified as mixed.
Advanced Economy	Working papers written on a single country or multiple countries that are classified by the <i>WEO</i> as advanced economies
Emerging Market	Working papers written on a single country or multiple countries that are classified by the <i>WEO</i> as emerging market economies.
ECF-Eligible	Working papers written on a single country or multiple countries that are classified by the <i>WEO</i> as ECF-eligible economies.
Others	Working papers written on a model or a theory that is not applied to a specific or a group of countries. These are conceptual and theoretical papers.

Annex 2. *WEO* Country Classification

Advanced (34)	Emerging Markets (75)		ECF-Eligible (79)	
Australia	Algeria	Macedonia, FYR	Afghanistan	Madagascar
Austria	Antigua and Barbuda	Malaysia	Albania	Malawi
Belgium	Argentina	Mauritius	Angola	Maldives
Canada	Bahamas, The	Mexico	Armenia	Mali
Cyprus	Bahrain	Montenegro	Azerbaijan	Mauritania
Czech Republic	Barbados	Morocco	Bangladesh	Moldova
Denmark	Belarus	Namibia	Benin	Mongolia
Finland	Belize	Oman	Bhutan	Mozambique
France	Botswana	Panama	Bolivia	Myanmar
Germany	Bosnia & Herzegovina	Paraguay	Burkina Faso	Nepal
Greece	Brazil	Peru	Burundi	Nicaragua
Hong Kong SAR	Brunei Darussalam	Philippines	Cambodia	Niger
Iceland	Bulgaria	Poland	Cameroon	Nigeria
Ireland	Chile	Qatar	Cape Verde	Pakistan
Israel	China	Romania	Central African Republic	Papua New Guinea
Italy	Colombia	Russia	Chad	Rwanda
Japan	Costa Rica	Saudi Arabia	Comoros	Samoa
Korea	Croatia	Serbia	Congo, Dem Rep of	São Tomé & Príncipe
Luxembourg	Dominican Republic	Seychelles	Congo, Rep of	Senegal
Malta	Ecuador	South Africa	Côte d'Ivoire	Sierra Leone
Netherlands	Egypt	St. Kitts & Nevis	Djibouti	Solomon Islands
New Zealand	El Salvador	Suriname	Dominica	Somalia
Norway	Equatorial Guinea	Swaziland	Eritrea	Sri Lanka
Portugal	Estonia	Syrian Arab Republic	Ethiopia	St Lucia
Singapore	Fiji	Thailand	Gambia, The	St Vincent & the Grenadines
Slovak Republic	Gabon	Trinidad and Tobago	Georgia	Sudan
Slovenia	Guatemala	Tunisia	Ghana	Tajikistan
Spain	Hungary	Turkey	Grenada	Tanzania
Sweden	Indonesia	Turkmenistan	Guinea	Timor-Leste
Switzerland	Iran, I.R. of	Ukraine	Guinea-Bissau	Togo
United Kingdom	Iraq	United Arab Emirates	Guyana	Tonga
United States	Jamaica	Uruguay	Haiti	Uganda
Netherland Antilles*	Jordan	Venezuela	Honduras	Uzbekistan
San Marino*	Kazakhstan	India*	Kenya	Vanuatu
	Kuwait	Palau*	Kiribati	Vietnam
	Latvia	Yugoslavia*	Kyrgyz Rep	Yemen, Republic of
	Lebanon		Lao, PDR	Zambia
	Libya		Lesotho	Zimbabwe
	Lithuania		Liberia	Marshall Islands *
				Micronesia*

* Followed World Bank's classification for these countries.