Independent Evaluation Office
of the International Monetary Fund

Possible Topics for Future IEO Evaluations

September 21, 2022

Possible Topics for Future IEO Evaluations

This note identifies possible topics for evaluation by the Independent Evaluation Office (IEO) that could be launched over the next two years. For each topic, it provides a rationale for why the topic merits IEO attention in the current environment, discusses the relevant format of a possible evaluation, and mentions considerations relevant to timing. The IEO would welcome comments and suggestions from country authorities, Executive Directors, IMF management and staff, and outside stakeholders. After consultation, the IEO will initiate work on a selection of these topics as ongoing evaluations are completed, consistent with the aim of completing two evaluations for Board consideration each year. The IEO may also identify other topics as circumstances change.

1. Exceptional Access Policy and Practice

Context. The IMF established a formal exceptional access policy (EAP) in 2002 to provide a framework to guide decisions on lending to members in amounts exceeding normal access limits to address particularly large balance of payments needs. The EAP specified four criteria to justify exceptional access (EA) and introduced strengthened decision-making procedures in view of the additional risks that arose for the Fund with such lending. This policy has been revised on a number of occasions since then, notably to modify the debt sustainability criterion in 2016, although its last full review dates back to 2004. Since 2002, the Board has approved 42 General Resource Account (GRA) arrangements with EA, roughly one-fourth of all GRA arrangements over this period. Use of EA was particularly heavy during the period following the Global Financial Crisis (GFC) and the euro area crisis (IEO, 2016). Since 2016, there have been three EA cases under the GRA, the 2018 Stand-By Arrangement (SBA) with Argentina and the arrangements with Ecuador and Egypt in 2020 to help address challenges from the COVID-19 pandemic. There is a separate EAP applied to use of Poverty Reduction and Growth Trust (PRGT) resources, and a policy covering combined use that was introduced in 2020, although use of EA in the PRGT context has been rare.

Under EAP, the Fund has been able to move quickly to deploy large-scale financial support to members in very difficult circumstances. However, issues have been raised about program design in the context of very large external financing needs; whether the EA criteria (including the assessments of debt sustainability and prospects for regaining capital market access and program success) and decision-making procedures were clear and followed with sufficient rigor and evenhandedness; the adequacy of processes to manage and mitigate the risks associated with large IMF lending; and the experience with ex post internal evaluations prepared by staff.

Evaluation focus. This evaluation would assess the application of more stringent conditions for approving EA programs relative to more normal access and how the balance is struck between mitigating the additional risks involved and the need to act with agility to provide large-scale financial support to members facing extraordinary needs. The focus would be experience with EAP under the GRA since 2016 but comparing with earlier experience and with the approach under the PRGT where useful. The evaluation would review the application and adequacy of the

EA criteria and the functioning of the decision-making and risk-assessment procedures. The evaluation would benefit from the ex post evaluations completed by staff for the recent Argentina and Ecuador arrangements.

Format and timing. This topic covers a highly complex area of Fund lending operations and seems suited for a ***full-scale evaluation***. The evaluation could be launched in early 2023 by when the three post-2016 EA arrangements under the GRA are scheduled to be completed.

2. Managing IMF Credit Risks

Context. One of the core purposes of the IMF is to lend to members to help them address their balance of payments needs in highly uncertain circumstances. To meet this mandate while safeguarding Fund resources, the Fund must be assured that countries will be in a position to repay within a relatively short period of time. Towards this end, Fund lending decisions are based on policies (including for access, conditionality, and phasing), processes (such as the internal review process), and oversight that embed attention to assessing and mitigating the risks associated with Fund lending. The Fund also periodically assesses the overall adequacy of precautionary balances to safeguard the Fund's balance sheet and its lending capacity, based on a transparent and rules-based framework that has been in place since 2010, as well as a broad range of other financial risks.

These embedded risk functions are largely undertaken by the Strategy, Policy and Review Department (SPR) and the Finance Department (FIN) working with the relevant area departments and the Legal Department (LEG). The Office of Risk Management (ORM) (originally set up in 2014 as the Risk Management Unit) also has a role as an aggregator of enterprise risk but has a deliberately limited mandate in the assessment of financial risk to avoid overlap with the roles of other departments (IMF, 2015). Similarly, the Office of Internal Audit (OIA) audit of the Fund's enterprise risk management in 2021 assessed the robustness of the Fund's overall approach to risk management but did not cover the operational effectiveness of embedded risk management activities conducted within specific activities or departments that own or manage risk (IMF, 2021a).

Evaluation focus. The evaluation would assess the IMF's approach to managing credit risk through these embedded risk functions and consider how effective this approach has been in assessing and mitigating the credit risks facing the Fund. It would consider the depth and rigor of credit risk assessments, the checks and balances to ensure impartiality and appropriate candor, and the roles of management and the Executive Board in providing guidance on tolerance of risks and in making operational decisions involving significant credit risk. It would have a particular focus on managing the credit risks associated with large exposures, covering lending from both GRA and PRGT resources. The evaluation would complement continuing efforts to strengthen the IMF's overall enterprise risk management framework, including the new enterprise risk framework now being prepared by ORM in response to the recommendations of the OIA risk audit. To be manageable, the evaluation would not cover other elements of the broader framework for management of financial risks.[1]

Format and timing. Given the complexity and importance of the issues involved, this evaluation would be suited for a ***full-scale evaluation***. The evaluation could be launched after the new enterprise risk management framework has been discussed by the Board in October 2022, assuming that the new framework does not entail significant changes to how the Fund would approach the management of credit risks. Note that this evaluation and the proposed evaluation of EAP would provide alternative vehicles for tackling some common core issues related to large credit exposures; the IEO could undertake one or the other of these evaluations in the next two years but not both.

3. IMF Engagement on Debt Issues in Low-income Countries

Context. The IMF has long engaged on debt issues in low-income country (LIC) members in its surveillance, lending, and capacity development (CD) work. It has also provided technical support for LICs seeking to restructure unsustainable debt flows, offered debt relief through the Multilateral Debt Relief Initiative (MDRI) and the Catastrophe Containment and Relief Trust (CCRT), and advocated for and supported G-20 debt relief initiatives. Since its introduction in 2005, the joint IMF-World Bank Debt Sustainability Framework for Low-Income Countries (LIC-DSF) has played a critical role in assessing countries' debt situations and in guiding lending decisions. In coordination with the World Bank, the IMF refined the LIC-DSF in 2017 and revised its staff guidance note in 2018. Subsequently, the IMF also adapted its policy on public debt limits in Fund-supported programs for both middle-income countries and LICs. Since 2018, the IMF and World Bank have worked together under a multi-pronged approach (MPA) to address these countries' debt vulnerabilities through collaborative efforts to strengthen debt transparency, support capacity in public debt management, provide suitable tools to analyze debt developments and risks, and promote efficient resolution of debt crises.

Notwithstanding this attention, the debt situation in LICs has deteriorated considerably over several years, raising major concerns for many LICs in the context of a very difficult global environment and greatly complicating many heavily indebted countries' access to Fund resources. Already by February 2020, most LICs were judged as at high risk of or in debt distress, and debt levels have risen further as LICs came under strain from the COVID-19 pandemic and more recently from the global consequences of Russia's war on Ukraine. Between April 2020 and December 2021, the Fund supported the G-20 Debt Service Suspension Initiative (DSSI), providing short-term relief to help LICs undertake COVID-related spending and protect other priority spending. The IMF has also actively supported implementation of the Common Framework for Debt Treatment beyond the DSSI, a G-20 and Paris Club initiative to coordinate efforts for countries with unsustainable debt. Thus far, however, uptake has been limited, with

---

[1] IMF (2016), Chapter 6, provides a useful description of the overall framework for financial risk management at the Fund.

just three members—Chad, Ethiopia, and Zambia—requesting debt treatment under the framework so far, and progress in implementation has been slow.

Evaluation focus. The evaluation would focus on how the Fund has helped LIC members in recent years to address debt issues in the context of surveillance, programs, and debt restructuring, as well as Fund CD support for public debt management. It would assess the quality, effectiveness, and traction of IMF engagement through these channels related to debt issues, including whether debt vulnerabilities were identified in a timely manner and useful advice and institutional support provided to correct course, and how concerns about debt sustainability affected access to Fund lending. It would assess the role of the LIC-DSF in assessing risks to debt sustainability, including the efficacy of changes to the LIC-DSF since 2018. It would review the Fund's role and effectiveness in supporting recent debt relief and restructuring initiatives affecting low-income borrowers, in the context of a more diverse set of creditors, particularly non-Paris Club official creditors and suppliers. It would also consider the effectiveness of the Fund's collaboration with the World Bank on debt issues, complementing an ongoing evaluation of the World Bank's role in the LIC-DSF being undertaken by the World Bank's Independent Evaluation Group (IEG).

Format and timing. Given the breadth of the issues involved, this evaluation would be well suited for a ***full-scale evaluation.*** In terms of timing, the evaluation might be best launched after mid-2023 to allow for more experience to accumulate with application of the Common Framework. A future companion evaluation could look at engagement on debt issues with middle-income countries, including an assessment of the 2021 revisions to the framework for assessing debt sustainability for these countries.

4. Applying the IMF's Mandate

Context. The IMF's legal mandate is set out in the Articles of Agreement, which establish the purposes of the institution in terms of international monetary cooperation and fostering stable international economic conditions. In practice, the Fund's activities to apply this mandate have evolved over time in response to the shifting macroeconomic and financial challenges facing the IMF membership and increasing recognition that a broad range of macro-structural issues can affect domestic or external stability, and therefore can be macro-critical and warrant IMF attention. As a result, the Fund's work agenda has broadened substantially over the past decade, increasing attention to a number of topics that were assessed to be macro-critical although outside the Fund's existing core of expertise, such as structural reforms, inequality, gender and climate issues, and digital currencies. The Fund has also adapted its lending toolkit (including for precautionary financing, emergency financing, support for fragile states and longer-term financing for resilience) to be relevant for a broad range of external financing needs and devoted increasing resources to CD work.

The Fund's overall mandate was last discussed by the Executive Board in 2010 in the wake of the GFC, in response to a request from the IMFC. The Integrated Surveillance Decision (ISD) in 2012 established the legal basis for multilateral surveillance. Since then, shifts in the Fund's activities have been guided by regular policy reviews in the areas of surveillance, lending and CD, while the Board has the opportunity to consider overall institutional priorities in the context of regular discussions of the Managing Director's Global Policy Agenda, the Medium-Term Budget Framework, and the Board's work program. However, these occasions provide limited opportunities for longer-term strategic consideration of the evolution of the Fund's activities, leading to concerns at the Board and elsewhere that the Fund is drifting too far from its core functions—the IEO's evaluation of advice on unconventional monetary policies (IEO, 2019b) and the evaluation update on IMF work on trade issues (IEO, 2019c) both raised such concerns. There have also been concerns that Fund budgetary and staffing resources are over-stretched, that the interests of some members receive more attention than others, and that the Fund's activities are increasingly overlapping with those of other international organizations with inadequate attention to realizing synergies and ensuring cost efficiencies. Moreover, while the decision to keep the budget envelope fixed in real terms since 2012 led to serious efforts at cost savings, this occurred without systematic attention to tradeoffs across different activities. The constraints of the fixed real budget were somewhat relieved by the budget augmentation approved in 2021, but this was targeted at specific new activities rather than a broader consideration of the resource needs of existing activities.

Evaluation focus. The evaluation would explore the governance surrounding the process by which the application of the Fund's mandate has evolved and the Fund's activities have extended over the past decade. Evaluation questions could include: what was the decision-making process for broadening the Fund's work program and increasing attention to new activities beyond the Fund's traditional core expertise? What has been the role of the management, the Board, and other stakeholders? When changes were made, was there adequate consideration of tradeoffs with existing activities and evenhanded consultation with the IMF's membership? Was sufficient attention paid to whether adequate resources were provided to achieve new activities, while leaving sufficient room to enable the Fund to fulfill its core tasks? How was the issue of possible overlap with other international organizations addressed? The evaluation would build on the IEO evaluation of IMF governance (IEO, 2008), as well other more recent evaluations.

Format and timing. This topic could be tackled as a ***short evaluation*** by focusing on the governance of the decisions involved rather than trying to assess their ultimate impact or success or judge what should be the Fund's remit. While timing of such an evaluation is not tied to any particular immediate need, it could inform the process by which major IMF policy reviews scheduled over the next few years are prepared and considered.

5. Fiscal Policy Advice for Macroeconomic Management

Context. Since the GFC, the IMF's macroeconomic policy advice has paid increasing attention to the role of fiscal policy as a counter-cyclical tool for macroeconomic management. In the immediate post-GFC period, the Fund pushed for an aggressive global fiscal stimulus to help offset the contractionary impact of the crisis, before pivoting to support consolidation. Subsequently, the Fund's advice became more nuanced, on the one hand looking for opportunities to use fiscal policy to support demand in a world with persistent large output gaps and diminished ammunition for monetary policy, while on the other hand being concerned to ensure medium-term fiscal sustainability. Following the outbreak of the COVID-19 pandemic, the Fund supported even larger fiscal stimulus and warned against the danger of premature withdrawal, while also cautioning about the need to find room for meeting crisis-related needs in fiscally constrained economies and for "keeping the receipts" for COVID-related spending.

The Fund's advice has been informed by considerable technical work by staff, including to develop and refine tools to quantify fiscal multiplier effects on economic activity in different circumstances, on how to assess the availability of fiscal space and risks to debt sustainability, and on how to design growth-friendly fiscal reforms. At the same time, the appropriate role of fiscal policy has been the subject of intense research outside the Fund, in particular with regard to the implications of "secular stagnation" and the progressive decline in real interest rates to very low levels, at least until recently.

Evaluation focus. This evaluation, which would be a companion for the recent evaluation of *IMF Advice on Unconventional Monetary Policies* (IEO, 2019b), would assess the Fund's advice on fiscal policy as a counter-cyclical tool for macroeconomic management. It would cover the period since the GFC through 2022, including advice to members during the COVID-19 pandemic and the more recent resurgence in inflationary pressures. It would look at issues such as: how well has advice balanced short-term support for the economy and longer-term fiscal risks and concerns for fiscal sustainability; how effectively advice on fiscal and monetary policy settings has been integrated; how multilateral dimensions (including cross-border spillovers) have been taken into account in shaping advice; how advice on fiscal institutions and fiscal rules has reflected concerns for smoothing the economic cycle (e.g., through automatic stabilizers); how successful was the Fund in providing consistent and evenhanded advice across countries, while also ensuring that advice was tailored to different country situations; how advice on counter-cyclical fiscal policies has reflected broader goals (for example, related to addressing inequality and climate change); and how closely advice has been guided by the Fund's analytical toolkit and how well this toolkit has been informed by cutting-edge research in and outside the institution. The evaluation's focus would be on advice in the surveillance context, complementing a recent IEO evaluation's coverage of fiscal issues in the program context (IEO, 2021).

Format and timing. Given the breadth and relevance of this topic, it would seem well suited for a ***full-scale evaluation.*** Launching the evaluation over the next year would allow the IEO to compare Fund advice during the GFC and the COVID-19 pandemic and provide relevant lessons for the IMF as it seeks to advise countries challenged by continuing headwinds to growth from scarring effects of the pandemic while responding to higher inflation and interest rates and to high and rising debt vulnerabilities.

6. Research and Forecasting

Context. Research and forecasts are important public goods provided by the IMF and account for a considerable share of its budget. However, the 2011 evaluation of research at the IMF (IEO, 2011b) concluded that the impact of research was hampered by the perception that it was message-driven, rather than truly open to new perspectives, and by a lack of quality control. Moreover, the relevance of IMF research was questioned by country authorities, who were not adequately consulted on topics and felt that research pertaining to their countries reflected limited local knowledge. The 2014 evaluation of IMF forecasting (IEO, 2014) found that the IMF's short-term growth forecasts tended to be over-optimistic, particularly over the course of recessions and crises and in high-profile cases of exceptional access to IMF resources, and that there was substantial room for improvement in the quality and internal processes used to generate medium-term forecasts. Similar findings on optimism bias were reached in the 2018 Conditionality Review (IMF, 2019) and the evaluation of *Growth and Adjustment in IMF-Supported Programs* (IEO, 2021).

A number of initiatives have been taken to enhance the impact of research, including: the 2009 launch of a new Staff Discussion Note (SDN) series to provide an outlet for new perspectives; steps to tighten quality control of working papers, which continue to be produced in large volume; and greater consultation when picking research topics. On the forecasting side, staff has paid more attention to assessing the quality of Fund forecasting and to develop more user-friendly forecasting models and realism tools. In both areas, management implementation plans (MIPs) following the IEO evaluations included multiple commitments to advance such initiatives. However, overall such efforts seem to have made mixed progress, with some MIP action items related to the quality of research needing to be reformulated or dropped and steps to strengthen forecasting reinforced after delays. Perceptions of the uneven value added of IMF research have raised questions in the context of continued pressures on budgetary and staff resources, continued experience with optimism bias in forecasting has raised particular concerns in the context of program design and assessments of debt sustainability, and the under-appreciation of inflation risks in 2021 and 2022 together with many central banks has led to perceptions of forecasting group think.

Evaluation focus. This evaluation would revisit how the important public goods of IMF research and forecasts can be made most relevant to the needs of member countries and most useful to the global community in a world of high uncertainty. On the research side, it would look again at its quality and relevance and review the impact of steps to strengthen research value added. On the forecasting side, the evaluation would assess steps taken to understand the sources of forecast errors; progress with improving forecasting processes to ensure consistent and up-to-date projections, particularly in the context of the recent global shocks; the use and communication of the results of scenario analysis to describe and respond to uncertainties associated with forecasts; and steps to improve and monitor the quality of medium-term projections.

Format and timing. This topic could be tackled as a ***short evaluation*** or ***evaluation update*** rather than a full-scale evaluation, focusing on selected issues from the two earlier evaluations that are likely to be particularly important for the IMF's work over the coming years. This evaluation could be launched in mid-2023, providing somewhat more time for recent initiatives to bear fruit.

7. IMF Strategy for Addressing Climate Change

Context. The IMF has been engaged in the climate change debate since at least 2008, and its role has grown since the 2015 Paris Agreement, with increased attention to the topic in the Fund's multilateral surveillance flagships, in bilateral surveillance, and research. A series of pilots on macro-critical climate issues were conducted in Article IV (AIV) consultations in 2015–17, although these were not mainstreamed out of concern that the Fund had not yet developed sufficient internal expertise and experience. The Fund also introduced a technical assistance diagnostic tool, the Climate Change Policy Assessment (CCPA, now Climate Macroeconomic Assessment Program (CMAP)), initially in partnership with the World Bank, aimed at helping small countries vulnerable to natural disasters. The Fund's work focused on issues at the intersection of macroeconomics and climate, including carbon pricing and other mitigation policies and policies to build resilience to climate risks.

In July 2021, the Fund adopted a comprehensive strategy to help members address climate-change-related policy challenges, noting that efforts to date had been largely ad hoc (IMF, 2021b). Under the new strategy, bilateral surveillance is expected to cover climate-related policies wherever climate change triggers macro-critical policy challenges, with a target of covering adaptation and resilience building in about 60 countries judged to be particularly vulnerable every three years; AIV consultations would cover mitigation policies of the 20 largest emitters of greenhouse gases every three years or so; staff would prepare assessments of members' transition risks in shifting to a low-carbon economy at least every 5–6 years; all FSAPs would cover climate issues; and climate-specific review would be introduced to safeguard quality and evenhanded treatment across topics and countries. In addition, the strategy aims at scaling up attention to climate change in the flagship reports, the development of models, standardized toolkits and data sources to support macro-climate analysis, and scaling up Fund climate-related CD, through the CMAP. The strategy also seeks to upgrade the skills of Fund economists to conduct macro-climate analysis, including through new hires made possible through a budget augmentation approved in late 2021; to reorganize the Fund's climate expertise into a number of specialist hubs; and to strengthen collaboration with partners and Fund outreach.[2] While the strategy did not include new initiatives on lending, in 2022 the Board approved a Resilience and

[2] The IEO evaluation of *IMF Collaboration with the World Bank on Macro-Structural Issues* (IEO, 2020) found that such collaboration had been uneven and suggested that a more structured approach could help to increase value added.

Sustainability Trust (RST) to complement the IMF's existing lending toolkit by focusing on longer-term structural challenges—including climate change and pandemic preparedness.

Evaluation focus. This evaluation would be a formative evaluation aimed at the extraction of early lessons from experience with the 2021 climate strategy during the three-year build-up in climate work foreseen in the strategy.[3] As such, it would examine the processes of implementing the new strategy and seek to identify obstacles and challenges; it would not seek to evaluate end-results (which would be premature). With a focus on climate-related surveillance, evaluation questions could include: how much progress has been made with implementation of the strategy, including in rolling out the stepped-up attention to climate in AIV consultations and in the multilateral flagships, and in strengthening collaboration on climate issues with the World Bank as recommended in the 2019 evaluation of Bank-Fund collaboration (IEO, 2020)? How evenhandedly have resources been allocated between different recipients and different aspects of climate-related surveillance? How effectively has the envisaged review process been implemented and what progress has been made in building up and deploying climate related expertise?

Format and timing. This topic would be tackled as a ***short evaluation*** to provide early perspectives on the implementation of the new climate strategy as resources are being ramped up and much of the membership is seeking to foster "green" economic recoveries. The evaluation might be best initiated after mid-2023 to provide more time for the application of the new strategy to unfold, although it would be desirable to complete evaluation by 2024 to allow it to offer timely input to planned staff reviews such as the 2025 review of Bank-Fund collaboration.

8. Diversity and Inclusion at the IMF

Context. The IMF has worked for many years to increase the diversity of its staff and first set out specific diversity benchmarks in 2003. It has also sought to ensure greater inclusion of different groups who may have been disadvantaged in terms of voice, recognition and career prospects. Diversity and inclusion at the Fund are important for the institution's legitimacy and effectiveness. They help to ensure access to different types of skill and experience and bring attention to alternative points of view, thus helping to avoid groupthink and contributing to the institution's credibility and traction. Aspects of staff diversity and inclusion have featured in earlier IEO evaluations: for example, the 2009 evaluation of *IMF Interactions with Member Countries* (IEO, 2009) pointed to the importance of diversity in staff nationality, the 2011 evaluation of the *IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance in 2004–07* (IEO, 2011a) emphasized the need for staff to come from diverse professional backgrounds, and the 2013 evaluation of *The Role of the IMF as Trusted Advisor* (IEO, 2013) identified the need to raise the share of nationals from under-represented regions among senior staff and to set targets for representation of women at senior levels. More recently,

---

[3] While the IEO has to date only conducted ex post evaluations and not yet conducted a "formative evaluation," such early assessments are a standard evaluation tool at the World Bank and other MDBs.

the 2019 evaluation of *IMF Financial Surveillance* (IEO, 2019a) recommended building financial skills and expertise and intensifying efforts to attract staff with high-level macrofinancial skills.

Over time, there has been some progress in strengthening diversity and inclusion. Diversity objectives are increasingly integrated into Fund policies and the HR strategy, and monitoring of diversity outcomes has become an established priority in the accountability framework. Periodic reporting is now made to the Board by the Human Resources Department (HRD), including a Diversity and Inclusion Report that tracks progress in meeting the explicit diversity objectives. The FY2020–FY2021 report highlighted that there has been some progress against benchmarks for gender although the Fund remains considerably below managerial benchmarks. Nevertheless, progress towards managerial benchmarks for Under-Represented Regions has been mixed, and a Board paper on Staff Recruitment and Retention Experience (IMF, 2021c) concluded that significant further institutional efforts were required to achieve and maintain the diversity benchmarks for underrepresented nationals. In the area of professional diversity, some progress has been made, especially through the mid-career hiring program. The implementation plan for the IMF financial surveillance evaluation included a number of further actions aimed at building financial expertise at the Fund.

Evaluation focus. The evaluation would look at several aspects of the IMF's diversity and inclusion policies as related to Fund staff, including geographic, gender, professional and educational dimensions. It would review efforts currently underway, both in terms of recruitment and nurturing talent within the institution, would seek to take a fresh look at the reasons for the slow progress being made on diversity and inclusion across its multiple dimensions, identify barriers to strengthening staff diversity and consider what lessons can be learned from the experience of other organizations that have also sought to meet diversity and inclusion goals.

Format and timing: this evaluation could be tackled as a ***short evaluation*** rather than a full-scale evaluation. The next Diversity and Inclusion Report is scheduled for FY2024, with an interim update scheduled for November 2022.

REFERENCES

Independent Evaluation Office of the International Monetary Fund (IEO), 2008, *Governance of the IMF: An Evaluation* (Washington: International Monetary Fund).

__________, 2009, *IMF Interactions with Member Countries* (Washington: International Monetary Fund).

__________, 2011a, *IMF Performance in the Run-up to the Financial and Economic Crisis: IMF Surveillance in 2004–07* (Washington: International Monetary Fund).

__________, 2011b, *Research at the IMF: Relevance and Utilization* (Washington: International Monetary Fund).

__________, 2013, *Role of the IMF as Trusted Advisor* (Washington: International Monetary Fund).

__________, 2014, *IMF Forecasts: Process, Quality, and Country Perspectives* (Washington: International Monetary Fund).

__________, 2016, *The IMF and the Crises in Greece, Ireland, and Portugal* (Washington: International Monetary Fund).

__________, 2019a, *IMF Financial Surveillance* (Washington: International Monetary Fund).

__________, 2019b, *IMF Advice on Unconventional Monetary Policies* (Washington: International Monetary Fund).

__________, 2019c, *IMF Involvement in International Trade Policy Issues – Evaluation Update* (Washington: International Monetary Fund).

__________, 2020, *IMF Collaboration with the World Bank on Macro-Structural Issues* (Washington: International Monetary Fund).

__________, 2021, *Growth and Adjustment in IMF-Supported Programs* (Washington: International Monetary Fund).

International Monetary Fund, 2015, *Risk Management—Elements of a Conceptual Framework,* March (Washington).

__________, 2016, *IMF Financial Operations,* November (Washington).

__________, 2017, *Review of the Debt Sustainability Framework for Low Income Countries—Proposed Reforms,* June (Washington).

__________, 2019, *Review of Program Design and Conditionality*, May (Washington).

__________, 2021a, "Audit of the Fund's Risk Enterprise Management Framework," April (Washington).

__________, 2021b, "IMF Strategy to Help Members Address Climate Change Related Policy Challenges: Priorities, Modes of Delivery, and Budget Implications," July (Washington).

__________, 2021c, "Staff Recruitment and Retention Experience in CY2021," April (Washington).