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## Preface

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During most of my professional career I have been connected, in one way or another, to the International Monetary Fund (IMF). In every capacity in which I have interacted with the Fund, I have always been impressed by the quality and dedication of its staff, by the depth and thoroughness of the Fund's analysis, and by the positive impact that the IMF aims to have on the well-being of its member countries.

My first interaction with the Fund took place in the early 1990s when as a young economist at the Central Bank of Mexico I was invited to join two IMF missions on central banking operations in Costa Rica and El Salvador. In these two missions I experienced firsthand the staff's dedication and hard work in order to provide authorities of these two countries useful advice in their implementation of monetary policy. Later on, both at the Central Bank of Mexico and at the Ministry of Finance, I had the opportunity to meet with Fund missions and personnel on numerous occasions to discuss surveillance, technical assistance, and policy-related issues. These discussions were always helpful and thorough. All these interactions reaffirmed for me the widespread notion that the Fund staff is its most valuable asset.

Later in my career, I had the privilege to represent my own country, Mexico, and seven other member countries on the IMF Executive Board. During that time, I was always impressed by the work of the Fund, the superb analytical quality of its reports, and the important difference it makes in the lives of people. I was particularly impressed by the staff's dedication to program design in countries in my constituency, and by the interesting policy discussions we had at the Executive Board.

More recently, and for the last more-than six years, as the third Director of the Independent Evaluation Office (IEO), I have been able to see the Fund in a very different perspective, specifically, as an accountable and learning organization. During my time at the IEO, I have witnessed the positive value of independent evaluation for an institution such as the Fund; but I have also experienced the challenges that independent evaluation faces in contributing to learning and helping to enhance the effectiveness and legitimacy of the institution.

During my time as Director of the IEO, the office produced evaluation reports on topics related to crisis management and response, surveillance, research, forecasts, and statistics, among others. As diverse as these reports were, to varying degrees many of them were met with concern and anxiety within the IMF itself, whether at the initiation phase, at the conclusion, or during the follow-up process. Over these years, I have gathered that the Fund has not yet developed a culture that fully embraces the learning opportunities offered by independent evaluation.

The idea of writing a book about the IEO, its mission, and its relationship with Fund stakeholders came to me gradually as I started encountering challenges to the independent evaluation function within the organization. Some of these have been minor, and relatively easy to overcome, while others have presented more significant hurdles. Taken altogether, these obstacles point to a deeper underlying defensiveness towards independent evaluation that prevents the IMF from fully benefiting from the work of the IEO. The preparation of my last report as IEO Director, *The IMF and the Crises in Greece, Ireland, and Portugal*, further reinforced this perspective (see [Chapter 6](#)).

There is no doubt in my mind that the IEO has contributed to the credibility and legitimacy of the work of the IMF, but it is also clear to me that a more constructive engagement between the IEO and the rest of the institution could further enhance IEO's role in helping the Fund reach even higher levels of performance. As explained in the following pages, I believe that the Fund has viewed the IEO as an accountability mechanism rather than as a learning instrument. And it is perhaps this approach that has kept the IMF from developing a culture of learning from independent evaluation.

It is out of the desire to help the Fund develop a stronger learning culture and benefit more actively from independent evaluation by shifting perceptions and attention among the staff, management and Executive Board that I have joined forces with Ray C. Rist, a leading expert on evaluation. Our goal is to try to unveil the remaining elements that are still needed in order for the Fund to fully benefit from the IEO's work. I hope that the analysis and findings of this book will help prompt actions to make learning from independent evaluation a more vibrant element of the Fund's activities.

Writing this book required a thorough review of documents that have not only determined the creation of the IEO but also the procedures that it has followed throughout the years. We also benefited from numerous conversations with IEO colleagues and especially thank Alisa Abrams and Louellen Stedman for their comments on previous versions of the manuscript.

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