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Governance of the International Monetary Fund

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This paper describes the governance structure and practices of the International Monetary Fund as they relate to decision making, and chronicles the main changes in the structure since its founding. It outlines the distinguishing features of the three main decision-making organs (Board of Governors (and its advisory committees), Executive Board, and Management (including Managing Director, Deputies, and the staff of the Fund)) as established by the Fund's Articles of Agreement. It also discusses whether the present governance structure accords with the Articles and good standards of corporate governance.

Articles of Agreement

The Articles of Agreement are the Fund's constitution and establish the purposes of the Fund and provide for the activities and powers of the decision-making organs. The Articles embody a set of rules for the international monetary system, with rights and obligations for the member countries, and with the Fund as a kind of an arbiter. In joining the IMF, members cede part of their economic sovereignty to the Fund, and receive certain rights and benefits in return. Members' most important obligations are to pursue economic policies consistent with the IMF's purposes, and to collaborate with the Fund and other members to assure

orderly exchange rate arrangements and promote a stable system of exchange rates.

The Articles embody a combination of rules and discretion. Broadly, the original Articles put clear emphasis on firm rules, especially as regards exchange rates and the financial rights and obligations of members, and provided less room for discretion. The balance shifted markedly in the late 1970s, with the Second Amendment of the Articles, towards a system with fewer rules and greater reliance on principles, therefore providing substantially greater scope—and need—for the exercise of discretion, in particular by the Executive Board. This system, with only minor adaptations, is still in effect.

It was clear from the outset that the international monetary system, and the role of the Fund within that system, was not expected to be static or rigid. The governance provisions set out in the Articles of Agreement have therefore been adapted over time, by formal amendment, by interpretation, and by numerous decisions by the corporate organs, to give more precise meaning to principles so that they may be translated into practice. The system of governance has gradually and constantly been adapted to the requirements of a changing global environment.

Each of the main organs of the Fund has taken further decisions that have spelled out aspects of governance that have needed to be clarified or made more specific. The governors have adopted by-laws and resolutions; the Executive Board has adopted rules and regulations and a wide range of general decisions that provide guidelines; and the management has issued general administrative orders on matters concerning the administration of the institution and staff governance. These decisions have modified the corporate governance structure of the Fund in fundamental ways, while staying consistent with the Articles.

The Articles have been formally amended three times; in 1969, to provide for the creation and allocation of special drawing rights (SDRs); in 1978, to give effect to the partial reform of the international monetary system;¹ and in 1992, to strengthen the Fund's power to impose sanctions—in particular by suspending voting rights—against members that persis-

¹This included the shift to increased discretion, an attempt to strengthen the degree of political oversight of the Fund by establishing a decision-making Council at the ministerial level (further discussed in this section), and an increase in the reliance on special majorities. Under the First Amendment of the Articles, 18 types of decisions were subject to special majorities. Because a subsequent *Outline of Reform* involved political compromises that were difficult to reach, the package of measures agreed to and embodied in the Second Amendment included an increase of some 39 additional types of decisions subject to a special majority.

tently fail to fulfill their obligations under the Articles. A proposed Fourth Amendment, to provide for a new allocation of SDRs, was approved by the Executive Board and the Board of Governors in 1997 but has not yet been ratified by the necessary majority of the members (three-fifths of the members and 85 percent of the total voting power).

Governance Organs of the Fund

The Fund operates as a system of peer pressure and persuasion under which member countries are encouraged to pursue sound economic policies (referred to as “surveillance”). In addition, the Fund has financial resources, provided by its members, which it may use to provide temporary balance of payments financing to members, generally on a conditional basis. This means that members should pursue economic policies to correct their economic imbalances in line with those recommended by their peers “. . . without resorting to measures destructive of national or international prosperity” (Article I(v)). The decision-making bodies comprising the governance structure of the Fund include the Board of Governors, the Executive Board, and Management.

Board of Governors

Composition and Membership

The membership of the IMF expanded dramatically in the early years, from an initial 29 countries in 1945 to 117 by 1970. The IMF has 185 members at present. Each is assigned a “quota” related to the size of its economy and other relevant factors. The quota is the major determinant of the number of votes that the member has in the institution, and it affects the size of the country’s financial subscription to the Fund and other aspects of the country’s financial relations with the institution. Individual members’ shares of total voting power varies widely: for example, as of January 2008, the United States has the largest share of votes (close to 17 percent); at the other extreme many small countries have few voting shares, whereby, for example, the 24 member countries that elect the Francophone African Executive Director together have only 1.41 percent of the total votes.

Each member country is entitled to appoint a governor to sit on the Board of Governors and an alternate governor (Article XII, Section 2(a)). In practice, almost all governors and alternate governors are ministers of

finance, governors of the central banks, or officials of similar standing and authority. The Board of Governors selects one of its members as chairman. He/she serves as chairman for a full year, starting at the end of one annual meeting and continuing through to the following annual meeting. The chairmanship has rotated among the regions of the world.

Powers of Governors

The Board of Governors is the ultimate authority of the Fund. Governors have two types of power: those explicitly conferred by the Articles of Agreement and a much larger number that are implied. *Explicit powers*, which may not be delegated, include: acceptance of new members and establishment of their quotas; suspension of membership; general and *ad hoc* increases in the quotas of existing members; and amendments to the Articles of Agreement. Governors have explicit powers to appoint or elect the executive directors. For the purposes of a regular election, they have the power to increase the number of executive directors, and they determine executive directors' remuneration and benefits. The Articles also specify the governors' role in cases where a member appeals an interpretation of the Articles made by the Executive Board.

All these types of decisions are likely to be sensitive and important, and their exercise is generally governed by the requirement of a special majority of either 70 percent or 85 percent of the total voting power in the Board of Governors, to ensure that decisions enjoy very broad support. In a matter that comes to a vote, a governor "shall be entitled to cast the number of votes allotted . . . to the member appointing him" (Article XII, Section 2(e)).

As for the *implied powers* of the governors, the Articles provide that all powers under the Agreement that are not conferred directly on the Board of Governors, the Executive Board, or the Managing Director shall be vested in the Board of Governors (Article XII, Section 2(a)). They also provide that the Board of Governors may delegate to the Executive Board the authority to exercise any of these implied powers (Article 2(b)). In practice the governors have by a resolution adopted at the first annual meeting of the governors in 1946 delegated very broad powers, whose terms are now embodied in Section 15 of the By-Laws, to the executive directors.

Activities of Governors

The governors carry out their main roles during the annual meetings held jointly with those of the governors of the World Bank. The annual meetings provide an official forum for statements by the Chairman of the

Board of Governors, the MD of the IMF and the President of the World Bank, and governors on developments in their own countries, economic issues facing the global economy; and Fund policies. The meetings also provide a framework within which governors conduct their formal business and a framework for contacts with the international economic and financial community. The annual meetings are also the occasion around which most of the meetings of outside informal groups of officials (e.g., G-7, G-10, G-20, G-24) are clustered (see Annex for an explanation of these and other informal groupings and their impact on IMF decision making).

Governors may also take decisions without meeting, through a vote by mail, and they regularly decide on matters such as the pay and benefits of executive directors in this way. In addition, since 2002, governors have conducted the regular elections of executive directors by mail.

Advisory Committees of Board of Governors

The Board of Governors has the power to create advisory committees, under Article XII, Section 2(j). There are at present four such committees.

Interim Committee/International Monetary and Financial Committee

To strengthen political oversight of the Fund, it was recommended in 1974 by the Committee of Twenty to establish by amendment of the Articles of Agreement a permanent and representative Council to “supervise the management and adaptation of the monetary system . . . oversee the continuing operation of the adjustment process, and . . . deal with sudden disturbances which might threaten the system.”² As an “interim measure” pending establishment of the Council, the Board of Governors adopted a resolution (requiring only a 50 percent majority) to create the Interim Committee (IC). The IC was modeled on the Committee of Twenty and its mandate was similar to that of the proposed Council, including to “supervise the management and adaptation of the international monetary system . . .” and to “advise and report to the Board of Governors. . . .” However, unlike the Council, the IC was intended to be an advisory body only so as not to undermine the Executive Board’s decision-making powers.

The IC functioned essentially as the Fund’s main policy advisory body. Its composition was modeled on the same country constituencies

²For further explanation of the Committee of Twenty and the Council of Governors, see Abrams in this volume (“The IMF Council of Governors,” Chapter 3).

as the Executive Board, but at the level of ministers/governors; each member had the right to appoint seven associates to manage the needs of multi-country constituencies. It was envisaged initially that the IC might meet several times a year, but soon it fell into the practice of meeting only twice a year. As it was an advisory committee, there was no voting in the IC. It was provided that executive directors would prepare meetings of the IC.

The IC fulfilled the limited role assigned to it by the Board of Governors, but public concern about Fund governance was widespread and growing. By the late 1990s there was a widely-held view that the IC itself needed to be strengthened, and that there should be a heightened degree of political oversight of the Fund either by a revamped IC or some other means. Related strands of criticism contributed to the recognition of a need to re-examine the Fund's governance structure, and to an increased willingness by the Fund's governing bodies to discuss changes. As a result, the International Monetary and Financial Committee (IMFC) was established in 1999 by a Resolution of the Board of Governors to be a permanent committee as successor to the Interim Committee (IC).

The IMFC has 24 members, based on the same country distribution as the Executive Board. Each member may appoint up to seven advisors. The members are ministers of finance, governors of central banks, or others "of comparable rank." The Committee chooses one of its members as Chairman, for an unspecified period. In practice, the Chairmen of the IC and the IMFC have all been ministers of finance, and they have tended to continue as Chair for several years until they ceased to be minister of finance in their own country's government. This arrangement therefore differs from that for the chairmanship of the Board of Governors, which changes every year. The IMFC generally meets twice a year, in the spring and just before the annual meetings of the Boards of Governors in the fall. Its mandates include:

... supervising the management and adaptation of the international monetary system, including the continuing operation of the adjustment process, and in this connection reviewing developments in global liquidity and the transfer of real resources to developing countries;

... considering proposals by the executive directors to amend the Articles of Agreement; and

... dealing with sudden disturbances that might threaten the [international monetary] system. (Resolution 54-9, adopted September 30, 1999)

The IMFC, like the IC, receives and discusses reports from the Executive Board (and the MD) on the conduct of Fund business and on the most pressing issues facing the global economy and the international monetary system, and it provides reports on its deliberations to the Board of Governors. Because the IMFC is formally an advisory committee, it does not take decisions and does not vote. As with the IC, “in reporting [to the governors on the work of the IMFC] . . . the Chairman shall seek to establish a sense of the meeting [and] if there is no unanimous view all views shall be reported and the members holding such views shall be identified.” The IMFC’s communiqués are a primary source of information to the media and the public on the collective views of ministers on these issues and in practice, communiqués plays an important role in the establishing the Fund’s work program for the period ahead. The IMFC has, in practice, become the main source of ministerial-level advice, guidance, and feedback to the Executive Board on the main issues facing the Fund.

One important way in which the IMFC differs from the IC is that the IMFC has created a committee of senior civil servants (the “deputies”) which helps to prepare its meetings, a role formerly played exclusively by the Executive Board.

Development Committee

This committee (the Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries) advises the boards of governors of both the World Bank and IMF on development issues. It has operated since 1974, when it was established in tandem with the IC. Like the IC/IMFC, the Development Committee (DC) had/has 20 (IC)/24 (IMFC) members who are governors of the World Bank or the IMF, ministers, or persons of comparable rank. Its membership is more varied than that of the IMFC, as it usually includes a number of ministers with responsibilities in the area of development. There is also a slight difference from the IC/IMFC in that for two years the membership follows the constituency system of the World Bank, and for the next two years it follows the constituency system of the Fund. As with the IMFC, each member may appoint seven advisors.

The terms of reference of the DC are to oversee the development process, giving urgent attention to the problems of the least developed countries and those developing countries that are most seriously affected by balance of payments difficulties. The DC advises the governors of both institutions on critical development issues and on all aspects of the

transfer of real resources to developing countries in relation to existing or prospective arrangements among countries, including those involving international trade and payments, the flow of capital, investment, and official development assistance. The DC makes suggestions on the implementation of its conclusions and reviews the progress made in implementing its suggestions.

As a consequence, the Fund's policies towards a wide range of issues relating to developing countries—including, for example, structural adjustment, debt relief, and poverty alleviation—have been considered both in the joint DC and in the IC/IMFC.

In recent years, the DC has functioned as a “mainly Bank” committee, although its agenda and deliberations usually also include matters relating to the Fund's operations and policies, and its communiqués embody ministerial-level advice and guidance on development issues to both the Fund and Bank executive boards.

Joint Committee on Remuneration of Executive Directors of the Fund and Bank

This standing committee of the two boards of governors is established each year to examine the role and activities of executive directors and alternates and to provide recommendations on their pay and benefits. These recommendations are then voted on by governors by mail. The Committee comprises the chairman of the Board of Governors for that year and two other members who are former governors or alternate governors of the Fund or the Bank or persons of similar standing.

Joint Procedures Committee

Also a joint body of the Bank and Fund Board of Governors, this Committee handles a range of procedural matters at the time of the annual meetings, to make the conduct of the meetings more efficient.

Executive Board

Size and Composition

The Executive Board (the Board) at present has 24 executive directors and is chaired by the MD in a non-voting capacity. The Chair formally would have a deciding vote in the case of a 50-50 split vote, but with weighted voting this split is a virtual impossibility. In practice, since 1992 there have been 24 executive directors: 5 appointed and 19 elected (Table 1). Five directors are appointed by the members with the largest quotas, and hence the largest shares in total votes. The remaining 19

directors are elected by the members who are not entitled to appoint a director—that is, at present, the other 180 member countries. Regular elections are held every two years; there are provisions for interim elections, if needed, and for by-elections if an elected director leaves during the course of his term.

Table 1. Changes in the Number of Executive Directors in the Fund

Regular Election	Appointed	Elected	Total
1946	5	7	12
1947 (interim election)	5	8	13
1948 (interim election)	5	9	14
1952	5	11	16
1956	5	12	17
1958	6 ¹	12	18
1960	5	13	18
1963 (interim election)	5	14	19
1964	5	15	20
1968	6 ²	14	20
1970	6 ³	14	20
1978	6 ⁴	15	21
1980	6 ⁵	16	22
1992	5	19	24

Source: IMF, Secretary's Department.

¹Canada appointed an Executive Director under Article XII, Section 3(c).

²Italy appointed an Executive Director under Article XII, Section 3(c).

³Japan appointed an Executive Director upon becoming one of the five largest quota-holders with the effectiveness of its quota under the Fifth General Review.

⁴Saudi Arabia appointed an Executive Director under Article XII, Section 3(c).

⁵Saudi Arabia appointed an Executive Director under Article XII, Section 3(c).

The size of the Board has grown from 12 to the current 24, in parallel to growth in the membership. The average size of electing constituencies has risen from 5 countries per elected director at the first election in 1946 to more than 9 at present. There are major differences in size among the constituencies. At present, 3 members with relatively large quotas are in a position to elect an executive director by themselves (Russia, Saudi Arabia, and China). Two directors are elected by most of the African members, with constituencies of 21 and 24 countries, respectively.

The size of the Board is determined partly by the Articles and partly by a decision that is made by the Board of Governors, before each regular election, on the basis of a recommendation by the existing Board. In making its recommendation about the appropriate size of the Board, the Board considers the following broad principles:

the Fund has been guided by the objectives of ensuring that the size of the Executive Board will contribute to the effective dispatch of its business, that a desirable balance will be maintained in the composition of the Executive Board, and that the size of constituencies will not place undue burdens on executive directors and hinder the conduct of the business of the Board, that members will be as free as possible within the provisions of the Articles and the regulations for elections to form the constituencies of their choice, and that a relative equilibrium will be achieved in the voting power constituencies electing executive directors (IMF, 1976: 64).

The Articles of Agreement specify that there shall be 20 executive directors; but they also provide that the Board of Governors may, by an 85 percent majority, increase the number of executive directors to be elected on the occasion of a regular election. The election rules are quite complex but are intended to ensure a reasonable geographical balance in member countries' representation, and to facilitate the continuation of constituency arrangements that members have made among themselves and wish to preserve.

Executive directors are entitled to appoint one alternate director each and a number of advisors. This number varies according to the number of countries in each constituency, currently ranging from 7 for a director appointed by or elected by a single country, to 13 for a director elected by 20 or more countries. Although formally alternates and other staff are appointed by the executive director, in practice, selection is governed by agreements within each constituency.

Main Features of the Executive Board

Profile of Executive Directors

The executive directors serve on a full-time basis and are paid by the Fund.³ They are responsible for conducting the business of the Fund

³At the Bretton Woods conference, there was an active debate about whether the executive directors should be full-time and resident in Washington (as proposed by Harry Dexter White) or a part-time non-resident board composed of more senior individuals that would meet only a few times each year (as proposed by Keynes). The White model was chosen and provided for in the Articles.

(Article XII, Section 3(a)) and must “function in continuous session at the principal office of the Fund . . . and . . . meet as often as the work of the Fund may require” (Article XII, Section 3(g)).

The last in-depth study of executive directors by the Joint Committee on the Remuneration of Executive Directors and Alternates (2004) compared data at ten-year intervals (1984, 1994, and 2004) and showed that:

- The profile of executive directors had varied little over a 20-year period;
- Most executive directors held graduate degrees and many held doctoral degrees;
- Directors’ average age was 53.3 years, with a range of 35 to 76 years;
- Most executive directors had had extensive experience—on average about 20 years—before joining the Board, and had held senior positions in ministries of finance, economic affairs, treasuries, or central banks; and
- Typically, executive directors served on the Board for between two and four years.⁴ Many directors had preceded their term in office by a spell as an advisor or alternate.

The 2004 report also stressed that to fill executive director positions:

it will remain important to attract people with both strategic vision and expertise in a variety of areas. Given the dual function of executive directors as country representatives and as officers responsible for conducting the business of the institutions, they need to carry significant weight in their capitals to represent their countries adequately and, at the same time, to contribute effectively to the institutions’ consensus building culture. This is particularly important in view of the increasing role of other—national and supranational—bodies in shaping decisions on the international financial architecture.

Executive Directors’ Conduct

The expected conduct of executive directors is reflected in the Code of Conduct for Executive Directors. The Board has established an Ethics Committee, which is essentially a self-regulating body that operates on a confidential basis. It is composed of executive directors and chaired by an executive director (see Campbell, Chapter 10 in this volume); the Fund’s General Counsel serves as its Secretary. In addition to considering matters relating to the Code of Conduct, the Ethics Committee may, if so

⁴The average was somewhat higher (4.37 years) in 2004, when two exceptionally long-serving executive directors accounted for 26 years between them.

requested by executive directors, give guidance on ethical aspects of the conduct of their alternates, advisors, and assistants.

As with Fund senior staff, executive directors have subscribed to a system of annual financial disclosure and scrutiny of their personal investment information for the previous year by an independent outside body (the Fund's External Compliance Officer), who reports annually to the institution on his activities and findings.

Scope of the Board's Activities

The workload of the Board has expanded steadily, due both to the growth of membership and to the elaboration and development of the Fund's substantive role. The very broad reach of the Fund's responsibilities in relation to the international monetary system, and in providing economic advice and financial assistance to the membership, requires executive directors to stay abreast of all major developments in the global economy.

Who conducts the Fund's business? As noted above, the Executive Board exercises two types of powers—those that are conferred directly on it by the Articles of Agreement, and those that are delegated to it by the Board of Governors. Article XII, Section 3(a) provides that the Executive Board “shall be responsible for conducting the business of the Fund, and for this purpose shall exercise all the powers delegated to it by the Board of Governors.” Therefore, wherever the Articles refer to powers of the IMF without attribution, they are understood as those exercised by the Executive Board. The Board, under the Chairmanship of the MD is the policy-making organ of the IMF, and is responsible for all lending decisions. Accordingly, a statement that “the Fund has decided” almost always means that “the Executive Board has decided.”

Article XII, Section 3(a) must be read, however, in conjunction with Article XII, Section 4(b), which indicates that “The Managing Director shall be chief of the operating staff of the Fund and shall conduct, under the direction of the Executive Board, the ordinary business of the Fund. Subject to the general control of the Executive Board, he shall be responsible for the organization, appointment, and dismissal of the staff of the Fund.” Accordingly, the responsibility for “conducting the business” of the Fund is shared between the Board and the MD. It may even be said that the Board, as a whole, has a dual role—as the decision-making body responsible for most formal decisions, and as a body with a supervisory role over the MD and, to a lesser extent, the staff.

To some observers it might seem impossible for the Board to properly fulfill both its oversight and decision-making functions. Nevertheless, it appears that the Board does fulfill its essential responsibility as a political

counterweight to the technical staff while ensuring that proposals will be approved by the broad membership. This point is further analyzed in the final section.

Executive Board Meetings

Executive directors are involved in almost every aspect of the Fund's activities, both informally in interactions with management and staff, and formally through meetings of the Board. They also play an important role in informing and advising their constituent governments on all aspects of the IMF's work. The bulk of an executive director's work is conducted in relation to formal Board meetings, including preparation and follow up. In 2005, the Board devoted 462 hours to formal Board and committee meetings, of which 196 hours (42 percent) were for country items, 107 hours (23 percent) for policy items, 22 hours (5 percent) for "multilateral surveillance," 16 hours (3.5 percent) for administrative items, and 40 hours (9 percent) for Board committees. The proportions have remained rather steady in recent years (Table 2).

The MD, Secretary, and executive directors have devised a variety of techniques to conduct their work:

- Management and the Board have established guidelines for staff, relating to the scope, coverage, length, and format of different types of papers that will be submitted to the Board for approval. Many papers, for example, will embody a brief executive summary, while bilateral surveillance papers will contain a staff appraisal that summarizes the main policy conclusions that the staff wishes to bring to the attention of the Board members.
- The chairing of meetings has been rotated between the MD and the deputy managing directors, so that if, for example, there are several separate agenda items on a particular Board day, there can be changes in the Chair.
- Similarly, executive directors may designate their alternates, senior advisors, or advisors to act for them for one or more agenda items, again allowing some rotation and reducing the burden of attendance.
- The Dean of the Board, who is the executive director who has served longest in office, has no formal standing, but has considerable informal influence over the conduct of Board business. For example, it is the Dean who chairs a Board meeting if for some reason it would be inappropriate for the MD or one of his DMDs to do so—for instance in a case of potential conflict of interest. In addition, the Secretary will consult the Dean on matters that may be politically sensitive—such as the composition and choice

of chair of Board committees. The Dean also periodically hosts informal working lunches of executive directors to air views on specific policy matters.

- The Secretary of the Fund serves as Secretary of the Board, as well as Secretary of the IMFC and of the Board of Governors. Because of his day-to-day work with individual Board members and with the Board as a group, he is often in a good position to be able to advise management—and individual Board members—on the views of the Board and on whether specific initiatives are likely to be supported or not.
- The practice of circulating preliminary texts of an executive director's comments (so-called “grays”) before a meeting has increased to such an extent that for many Board discussions, most directors have circulated comments in advance. This practice, while reducing the scope for spontaneous discussion, has reduced the time spent in Board meetings (Table 3) and it may help improve the accuracy of summaries of Board discussions (e.g., the Chairman's “summing up”).
- For broad policy issues and for administrative matters, the pattern of preparation and discussion is broadly similar but with one interesting difference. Some policy items are likely to require repeated Board discussions possibly over several months. Initial broad ideas are discussed and proposals are gradually refined through a process of consensus building. In such a case, instead of a formal summing up, the Chairman may deliver his “preliminary conclusions” as a means of keeping options open.
- The system of “summings up” of formal Board discussions has expanded. The Chair now usually delivers a summing up, even where the discussion is concluded by a formal decision. The summing up explains the context of the decision, and reflects a range of views, including those of minorities. For many types of discussion, the summing up has the legal force of a decision (see Chelsky, Chapter 8 in this volume).

A series of committees were created to help manage the Board's workload efficiently (see Chelsky, Chapter 7 in this volume). The Budget Committee and the Pension Committee are chaired by the MD or a DMD. All other committees are chaired by executive directors. They are: (1) Agenda and Procedures Committee, with responsibility to improve the handling of the Board's work program; (2) Committee on the IMF Annual Report; (3) The Committee on Executive Board Administrative

Table 2. Number and Hours of Executive Board Meetings, 2001–06

	2001		2002		2003		2004		2005		Jan–Apr 2005		Jan–Apr 2006	
	Number	Hours	Number	Hours	Number	Hours	Number	Hours	Number	Hours	Number	Hours	Number	Hours
1. Total for all country items	191	350	199	345	208	326	208	267	195	196	70	73	69	67
Of which:														
Stand-alone Article IV	85	134	87	138	94	144	93	106	98	86	33	28	35	32
Combined Article IV/UFR	42	83	66	123	86	130	87	122	60	67	23	28	23	25
UFR	64	133	–	–	–	–	–	–	1	2	–	–	2	2
Policy Support Instrument	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2. Policy items	49	113	59	127	56	115	52	86	67	107	23	36	15	27
Of which:														
Formal Board meetings	42	97	51	109	45	87	36	59	47	74	14	22	13	23
Formal seminars	7	16	–	–	–	–	–	–	–	–	–	–	–	–
Informal seminars	0	0	0	0	7	20	9	16	10	19	4	8	0	0
3. Multilateral surveillance (GFSR, WEO, WEMID, regional)	15	44	12	31	14	28	14	20	14	22	5	7	5	8
4. Informal meetings ¹	84	106	53	78	68	76	58	52	61	74	25	27	13	10
Of which:														
ECBR	–	–	–	–	–	–	–	–	10	23	1	2	0	0
5. Committees	22	32	21	32	17	28	30	40	31	40	12	15	5	9
Subtotal, Items 1–5	361	644	344	611	363	572	362	465	368	440	135	158	107	121
6. Administrative items	n/a	n/a	3	7	2	8	3	5	11	16	10	15	9	18
Of which:														
ECBR	–	–	–	–	–	–	–	–	2	4	2	4	4	11
7. Other (e.g., reports on travel, farewells) ²	40	20	41	16	57	16	88	16	71	6	24	2	28	4
Grand total	401	664	388	634	422	596	453	487	450	462	169	174	144	143

Source: IMF, Secretary's Department.

Note: Components may not sum to totals due to rounding.

¹Excludes informal policy seminars.²Increase in 2004 due to inclusion of requests for waivers of circulation periods beginning November 2004.

Table 3. Grays and Average Length of Board Meetings, 1999–2006

	Number of Items for Which Grays May Be Prepared ¹	Percent Change from Previous Year	Board Hours for Which Grays May Be Prepared	Percent Change from Previous Year	Grays (Number)	Percent Change from Previous Year	Grays (Length in Pages)	Percent Change from Previous Year	Average Number of Grays Per Item	Average Length of Country Item (Hours)	Average Length of Policy Items (Hours) ²
1999	284	–	558	–	956	–	2,588	–	3.4	1.7	2.6
2000	276	-3.0	608	9.0	1,078	13	2,846	10	3.9	1.9	3.0
2001	251	-9.0	497	-22.0	1,347	25	3,645	28	5.4	1.8	2.3
2002	270	8.0	502	1.0	1,690	26	4,763	31	6.3	1.7	2.1
2003	273	0.0	457	-10.0	2,280	33	6,241	32	8.4	1.6	1.9
2004	265	-2.9	356	-22.1	3,077	35	7,466	20	11.6	1.3	1.7
2005	274	3.4	316	-11.3	3,948	28	9,416	26	14.4	1.0	1.6
Jan–Apr 2005	103	6.2	121	-12.0	1,358	27	3,258	26	13.1	1.0	1.6
Jan–Apr 2006	97	-5.8	118	-2.7	1,541	13	3,604	11	15.9	1.0	1.8

Source: IMF, Secretary's Department.

¹Includes country, policy, formal seminar, and multilateral surveillance, and administrative items. Excludes informal, stand-alone WEMD for 2004 and later.

²Includes formal policy Board meetings, formal policy seminars, and informal policy seminars.

Matters, which focuses on administrative matters relating to the executive directors and their alternates and staff; (4) Committee on Interpretation; (5) Evaluation Committee, which oversees the evaluation function in the Fund, including the work of the Independent Evaluation Office; (6) Ethics Committee; and (7) Committee on Liaison with the World Bank and Other International Organizations.

Decision Making in the Executive Board: An Emphasis on Consensus Building

From the outset, the IMF Executive Board placed a strong emphasis on decision making by consensus and on the maintenance of a collegial and cooperative spirit. Most decisions are taken without a vote and a culture of consensus seeking is a feature of the institution. In the rare cases in which a vote is called, an appointed executive director would cast “. . . the number of votes allotted under Article XII, Section 5 to the member appointing him” (Article XII, Section 3(i)(iii)—while an elected executive director would cast “the number of votes that counted toward his election” (Article XII, Section 3(i)(iii)). An elected director must cast all of his votes as a unit, and not split them, even if his constituents may have divergent views. Most decisions, if brought to a vote, require a 50 percent majority of the votes cast. This includes all decisions on the extension of financial assistance to a member.

As noted above, there are also provisions for special majorities. Special majorities are required only for decisions outside the ordinary business or activities, such as in the case of the creation of special drawing rights (SDRs) for which a new negotiating framework was devised through the First Amendment to the Articles. This article required that certain decisions receive 85 percent of the total voting power of the Board of Governors for adoption. The Second Amendment reduced the number of special majorities to two main ones, 70 percent and 85 percent of the total voting power. For these decisions, an abstention or a vote not cast has the same effect as a negative vote. In practice, most of the issues that call for a special majority have been decided without a formal vote, although Board members and the Chairman know what the outcome would be if a formal vote were called, and the Secretary keeps an informal count of the vote. Any Board member may call for a formal vote, but this rarely occurs.

Board and Fund Transparency

As late as the mid-1990s, the Fund still placed considerable emphasis on maintaining its confidential role as an advisor to member countries to such an extent that it had developed a reputation for excessive secrecy. Part of the Fund’s response to criticism of its governance was to increase

the transparency of the institution and expand outreach activities. Over the past decade the Fund has become a more open institution, including by publishing many types of reports that hitherto were treated as confidential such as staff papers prepared for Board consideration and Public Information Notices and gradually liberalizing public access to the Fund's archives, including to Executive Board minutes (although with a significant time lag intended to protect the confidentiality of Board discussions). In marked contrast to a few years ago, when public appearances by executive directors were rare, executive directors now grant interviews to the media, meet representatives of civil society, participate in conferences on issues relating to the Fund's work, and meet groups of parliamentarians from their constituent member countries.

Managing Director and Staff

Managing Director

The Articles of Agreement say very little about the MD, beyond providing that he is to be selected by the Executive Board (Article XII, Section 4) and is its Chair. His remuneration and benefits are decided by the Board of Governors (see Peretz, Chapter 11 in this volume). In addition, in establishing the powers of the MD, the Articles provide that "The Managing Director shall be chief of the operating staff of the Fund and shall conduct, under the direction of the Executive Board, the ordinary business of the Fund. Subject to the general control of the Executive Board, he shall be responsible for the organization, appointment, and dismissal of the staff of the Fund" (Article XII, Section 4(b)). In practice, the role of the MD has been shaped by the Fund's response to new challenges in the world economy and by the personal qualities of the individuals who have held the office. The MD's dual role as Chairman of the Executive Board and as head of the technical staff gives him the initiative in proposing to the Board all the major policies of the Fund, and their individual application to member countries, in particular as regards bilateral and multilateral surveillance and use of the Fund's financial resources.

Individual MDs have gained considerable visibility, influence, and authority beyond what would necessarily result from the brief description of powers and responsibilities in the Articles. According to a former Secretary of the Board, "Through his visits to member countries and contacts with ministers, central bank governors, and high officials of members and international bodies, the MD operates continuously at the political level while he is at the same time Chairman of the Executive Board and

head of the staff” (Van Houtven, 2002: 16). In addition, in his participation at meetings of the G-7/8, G 10, and G-24, etc., the MD provides of a global perspective on the world economy. Finally, the MD is the main public face of the Fund.

Deputy Managing Directors

Since the early days of the Fund, the MD has appointed a Deputy Managing Director (DMD). The practice has been that the DMD is a U.S. citizen. Since 1994, there have been three DMD positions; the First Deputy MD has been a U.S. citizen while the other two positions have been filled by staff from other countries. At present, one is Japanese and the other is from Brazil.

IMF Staff

The staff of the Fund has been described as “a highly structured, hierarchical, and homogeneous meritocracy” (Van Houtven, 2002). Numbering about 2,630 at end 2007, it is composed mainly of economists but spans a wide range of other professional skills. Staff members are appointed, and may be dismissed, by the MD. Like the MD himself, staff in the discharge of their functions “shall owe their duty entirely to the Fund and to no national authority. Each member of the Fund shall respect the international character of this duty and shall refrain from all attempts to influence any of the staff in the discharge of these functions.” (Article XII, Section 4(c)). The staff, under the direction of the MD, performs a wide range of preparatory work for the consideration and approval of the Board—including surveillance, use of Fund resources (UFR), and policy development. In all cases, however, the Executive Board retains the final decision-making authority.

Does the Present Governance Structure Accord with the Articles and with Good Standards of Corporate Governance?

This section raises some issues with respect to the present system of Fund governance, from two main perspectives:

- Do the governing organs of the Fund still fulfill the functions envisaged in the Articles of Agreement? If not, why is this? Are the changes that have occurred consistent with good governance of the institution? And are the underlying principles of the Articles adequately preserved and the basic purposes pursued?

- Does the present system of governance accord with the basic governance values of responsibility, efficiency, effectiveness, transparency, and accountability?

Board of Governors

Because of its size and composition, and the infrequency with which it meets, the Board of Governors has never (except perhaps at the inaugural meeting in 1946) proved to be a suitable body for high-level negotiation of complex issues, nor for the formulation and debate of important strategic choices for the institution. In practice, the Annual Meeting of the governors has become largely ceremonial, and is mainly useful as the focus around which other important outside bodies have clustered their meetings. The following analyzes the advisory committees.

International Monetary and Financial Committee

The IC/IMFC has evolved into the most important policy committee of the IMF and is, in practice, the main source of ministerial-level advice, guidance, and feedback to the Executive Board. It also appears to have taken an initiative in proposing policy changes, with less inclination to merely respond to proposals and initiatives originating from management and the Board. The IMFC has discussed, influenced, and endorsed every major initiative that the Fund has taken since it was established. Although formally an advisory committee, in practice, its communiqués play an important role in the establishing the Fund's work program for the period ahead; and its communiqués are now among the most important public pronouncements at ministerial level on all key matters relating to IMF policies and operations and the problems of the world economy more generally.

Has this evolution of the IMFC been consistent with good governance? One would like to say yes—because the Committee's role has evolved in response to the practical needs of the Fund for political guidance, because it has filled a perceived gap, because the Committee has manifestly proved a very useful institution, and because the Board of Governors has implicitly acquiesced to these committees fulfilling over a period of three decades some of the major elements of the governance role that formally belong to the Board of Governors.

This said, some observers may perceive a governance issue if they believe that the IMFC has, *de facto*, become a decision-making rather than an advisory body. The Board of Governors can appoint an advisory

committee, on the basis of a resolution alone (requiring a 50 percent majority) but to create a decision-making committee would require either an amendment of the Articles (by an 85 percent majority) or the creation of the Council itself (also requiring an 85 percent majority). Thus, allowing the IMFC to assume a role that amounts to a decision-making one is a circumvention of the Articles.

Other Committees of the Board of Governors

The Development Committee has followed a parallel evolution to that of the IC/IMFC, with the difference that it is a joint committee of the IMF and the World Bank and has become in practice a “mainly Bank” institution. The other two joint committees are relatively uncontroversial. The Joint Procedures Committee has proved its usefulness in handling procedural issues. Similarly, the JCR Committee has fulfilled its limited specific role in advising the governors on the pay and benefits of the executive directors.

Executive Board

Over the years, the Fund has developed work practices that, in effect, have the staff and management doing much of the preparatory work in a number of key areas—surveillance, policy development, and UFR. An issue of some importance, therefore, is whether the Board has effectively retained its powers of decision-making or, to put it crudely, has it become a rubber stamp that merely endorses the proposals formulated by staff and supported by management? Views on this issue differ widely, even among insiders. It is useful in discussing this issue to differentiate between surveillance cases (especially bilateral surveillance) and situations involving the use of Fund financial resources.

Surveillance

The typical pattern of work on bilateral surveillance (e.g., Article IV consultations) involves extensive preparatory analytical work by the staff, culminating in a visit to the country concerned to hold discussions with the authorities and other stakeholders. The mission will typically conclude its talks by delivering a statement to the authorities, giving its preliminary views on the economy and policies, and making recommendations. For most countries, this is the time when the consultation process has its biggest impact—

when there can be an exchange of views with the country's policymakers, based on the most up-to-date assessment by the staff experts.

Typically the Executive Board will only see, some three months later, a refined and completed staff report, with a final version of the staff assessment. The papers that go to the Board may be more complete and will have been subjected to clearance by other departments and approval by Fund management, but the basic policy messages are likely broadly the same as when the mission visited the country.

One issue then is, what is the value added of the Board's intervention? It has been noted that the Board, which conducts about 150 such consultations a year, is at an information disadvantage by comparison with the staff, whose team has immersed itself in the work on that particular country. Also, the Board usually "endorses the thrust of the staff appraisal." So it seems to some observers that the value added by the Board is minimal.

However, this view ignores the fact that the Board represents the viewpoints of the entire membership, and, as a political counterweight to the technocratic staff, provides the necessary "legitimacy" to the surveillance process. The views of directors are reflected in the formal Board minutes, and the combined assessment of the country's policies by the Board, with majority and minority views carefully expressed, is reflected in the "summing up," which in many cases is subsequently published as a public information notice. On this analysis, therefore, the Board has exercised its appropriate powers with respect to surveillance, and has not delegated its essential responsibilities to the staff.

Use of Fund Resources

The feeling of some observers that in practice the Executive Board is a mere "rubber stamp" for decisions that are really taken at the level of staff or management is expressed most strongly with respect to transactions involving a member's use of Fund resources. This is fostered by the fact that the Board rarely if ever rejects a proposal from Fund management for a program with a member country. There are two overlapping reasons for this.

First, there is a long-standing recognition, established in the early days of the Fund, that it is more efficient for the Fund to have the staff, under the control of management, conduct the discussions and negotiations with the member country, though subject to detailed guidelines approved by the Board. The view is also held in the Board that it would be improper for the Board—and unfair to the member country concerned—to reject a program that has already been the subject of perhaps lengthy and detailed

negotiation between the staff and the authorities. This principle, known as the Kafka rule, named after a former executive director for Brazil who enunciated it, is an informal convention, but one that has been followed for a long time. It is understood that, if executive directors do not like a particular feature of a country program, they will explain why and the management/staff will take this view into account in future cases.

Second, and perhaps more important, it would be very strange if the staff prepared, and management proposed, a program for Board approval that was markedly inconsistent with existing Fund policies that have been approved by the Executive Board, or that was inconsistent with the basic principle of uniformity of treatment or ignored such basic elements of Fund policy as the conditionality guidelines or access limits. Where management proposes a program that in some way impacts standing policies, that is always a matter of Board discussion and approval.

The Chain of Accountability

The chain of accountability in the IMF raises some interesting governance issues. The main elements are the following:

- The staff members are directly accountable to the MD, who manages their work under the “general control” of the Board.
- The DMDs are appointed by the MD and accountable directly to him.
- The MD is directly accountable to the Executive Board. Although the Board, on a day-to-day basis, does supervise and critique the work of the MD (and the staff), the Board has not yet developed a formal or methodical procedure for regularly holding the MD accountable. This is a clear weakness in governance. If the Board does develop such a procedure, it would be appropriate to extend it to the DMDs.
- The accountability of executive directors must be assessed in terms of both their individual accountability and that of the Executive Board as a body.
- Executive directors individually are accountable to the governors who appoint or elect them. There do not appear to be any formal mechanisms for holding individual directors accountable. If this is considered to be a weakness, it would be for the governors to decide on a suitable mechanism.
- Executive directors as a group are in principle accountable to the Board of Governors as a body. Governors at present have no formal mechanism with which to assess this accountability. This is clearly

a weakness, which could be addressed by the governors establishing a separate committee for this function, or by adapting the mandate and membership of an existing committee of the governors (e.g., the JCR) to hold the executive directors more accountable.

- The governors are accountable to their own governments, in accordance with each country's own arrangements.
- In addition to this chain of formal accountability, all the constituent elements of the Fund are, increasingly, being held accountable to public opinion and civil society organizations. The issue of accountability lay behind the proposals made by former Managing Director, Michel Camdessus, in 2000, to replace the advisory IMFC by the decision-making Council, as an organ that would occupy an intermediate position between the Board of Governors and the Executive Board. The Council would, he proposed, be responsible for deciding on the major strategic issues facing the Fund. This would, he proposed, ensure that “the Fund is seen more visibly to have legitimate political support of our shareholders.” This would improve the Fund's public accountability because, as he stated, “The problem is not that we are not accountable, but that we are not seen to be accountable, and that some member governments from time to time find it convenient not to express their public support for actions they have supported in the Executive Board.”

Annex. Informal Groups Outside the Fund

During the late 1940s to mid-1950s there developed a practice of informal meetings at a senior level by U.S. officials with a handful of European counterparts, either in small groups or on a bilateral basis. The practice of discussing matters within the IMF's mandate in informal groups led to situations where important decisions were effectively taken in the outside groups.

Group of Ten and General Arrangements to Borrow

A special example of an external group that effectively took decisions on matters that affected IMF operations was the group of industrial countries, soon known as the Group of Ten (G-10), whose meetings began in the 1960s. The G-10 met both at the ministerial/governor level and at the “deputies” level—the latter being composed of senior officials from central banks and ministries of finance.

The initial impetus for the formation of this group was recognition that the financial resources of the IMF in the early 1960s would be inadequate if the IMF were to face a need to extend substantial amounts of financial assistance to a major country that was an issuer of a reserve currency, such as the U.S. or the U.K. For this purpose, a group of ten countries (Canada, France, Germany, Italy, Japan, U.K., U.S., and other European countries), and with the addition of Switzerland in 1964 the ten becoming eleven, entered into an agreement among themselves and with the Fund to create the General Arrangements to Borrow (GAB). The GAB allowed the IMF, in specified situations and subject to the agreement of the G-10 members, to borrow substantial amounts in order to finance, for example, a stand-by arrangement with a major industrial country.⁵

The G-10 also became active in other ways. In practice, it became the leading forum for discussions among the industrial countries on matters such as the role of gold, the creation of a new reserve unit (eventually taking the form of the SDR), and other monetary matters. The G-10 described its function as “multilateral surveillance”—a term that was subsequently imported into the Fund. On the suggestion of the G-10, a special working group (WP3) of the OECD’s Economic Policy Committee, with the same membership as the G-10, undertook to discuss the balance of payments adjustment process of the industrial countries. The rationale for holding these discussions within a limited group rather than in the IMF Board was a sense that these matters could best be resolved in a small group, and also that they were mainly of interest to the industrial countries. Part of the reason was that most of the needed adjustment in the U.S. balance of payments was expected to have as its counterpart a reduction in the European countries’ surpluses.

The formation of this small outside group, to discuss in detail matters that many considered were properly the business of the IMF Executive Board, caused great resentment among those who were excluded. The Australian executive director at the Fund complained that the G-10 was “a very exclusive club,” and Australia and Portugal unsuccessfully demanded admission to the new “club.”

The developing countries were particularly concerned that a new ideology of cooperation among the industrial countries was replacing the universal aspirations of Bretton Woods. They were also upset that the GAB was set up in such a way that there was a “double lock” on IMF resources,

⁵The GAB were subsequently activated on a number of occasions, for example, to help finance substantial drawings from the Fund by the U.K., France, and Italy, and are still in effect.

namely that, in addition to a decision by the Executive Board, the G-10 would decide (at the ministerial level) on any Fund stand-by arrangement that included GAB financing. It was in reaction to the activities of the G-10 that the developing countries subsequently formed their own groups—first the G-77 within the United Nations and then, as a subgroup of the G-77, the G-24 within the context of the IMF and World Bank—to discuss international economic issues and develop common positions.

A lasting consequence of the formation of the G-10 for the Fund's governance, therefore, was that it began—or perhaps catalyzed—a process of polarization between the industrial countries and the developing countries that has since become a marked feature of the institution.

Group of Five and Group of Seven

The Group of Five (G-5) started as the “Library Group,” in which the finance ministers of four countries (U.S., U.K., France, and Germany), and their most senior officials, met informally in the library of the U.S. Treasury in March 1973 to discuss matters of mutual interest concerning the global economy. Japan joined the group at the IMF meeting in September 1973. The group soon became institutionalized as the G-5, and expanded its attendance to include the five central bank governors. When two of the five original finance ministers soon afterwards (1974) became heads of state of their countries (France and Germany), the G-5 meetings began to be replicated at the level of heads of state or of government, with annual “summits” held to discuss world economic affairs. In due course (1986), with the addition of Italy and Canada, most of the G-5's functions were taken over by an enlarged group, the G-7, which still meets regularly. In recent years the G-7 has, on occasion, invited Russia to participate in its meetings, when it becomes the G-8.

Group of Twenty

Also in 1999, the June G-7 Summit, while welcoming the creation of the Fund's IMFC, declared a G-7 commitment to work together “to establish an informal mechanism for dialogue among systemically important countries, within the framework of the Bretton Woods institutional system.” The following September, the G-7 finance ministers created a new informal forum, soon to be renamed the “Group of Twenty” (G-20), as “a new mechanism for informal dialogue in the framework of the Bretton Woods institutional system, to broaden the dialogue on key economic and financial policy issues among systemically significant economies and to

promote cooperation to achieve stable and sustainable world growth that benefits all.”⁶

The membership of the G-20 comprises the finance ministers and central bank governors of 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, U.K., and U.S.). The EU is also as member. Representatives of the Bretton Woods institutions—the Chairs of the IMFC and Development Committee, the President of the World Bank and Managing Director of the IMF—also participate in G-20 meetings on an *ex officio* basis. As a deliberative body, the G-20 is designed to help “the formation of consensus on international policy issues, with a mandate to promote international financial stability.”

Its legitimacy however, is undermined, relative to that of the IMFC (which has a similar and overlapping mandate), by the lack of any representation of the other 165 member countries of the Fund.

Financial Stability Forum

Also created on the initiative of the G-7 in 1999, the Financial Stability Forum (FSF) has the mandate to promote global financial stability, so that its mandate also overlaps significantly with that of the IMF. The Forum meets twice a year. The members include the international regulators and supervisory groupings in the fields of banking, securities, and insurance of the member countries, plus the IMF, World Bank, and OECD, plus two technical experts. Together with the World Bank, the Fund cooperates with the FSF through the preparation of financial sector assessment programs for member countries. The head of the Bank for International Settlements (BIS) chairs the FSF in a personal capacity, and a small secretariat is based at the BIS.

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⁶G-7 Communiqué, September 1999. In fact, the origins of this new steering committee were somewhat complex. Starting as the G-22 or “Willard Group” in November 1997, it was superseded in early 1999 with an expanded membership to become the Group of 33, which in turn was superseded later in 1999 by the G-20.

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