



Name	Organization	Country
Martin Edwards	School of Diplomacy and International Relations, Seton Hall University	U.S.A.

COMMENT # 1

Good morning!
My response to the consultation on the 2014 TSR is attached.

Kind regards,
Martin Edwards



response to
consultation draft.pdf

Name	Organization	Country
Per Kurowski	New Rules for Global Finance; Voice and Noise Foundation	U.S.A.

COMMENT # 2

“In your view, has the IMF conducted a deeper analysis of financial sector stability and a better assessment of external sector stability in recent years?”

Absolutely not!

The IMF has not yet been able to figure out that the risk-weighted capital requirements for banks distort the allocation of bank credit to the real economy, while at the same time increasing the risk of instability, since all major bank crises ever, have always resulted from excessive exposures to what was erroneously perceived as “not risky”, and never because of excessive exposures to what was correctly perceived as risky.

Now when an “absolutely safe” is discovered ex post to be risky, it finds the bank with minimal capital.

IMF has not been able to understand that the capital requirements for banks should be based on the possibility of unexpected losses, and not on the possibility of the expected losses which should already have been cleared for by the banks through interest rates, size of exposure and other terms.

<http://subprimeregulations.blogspot.com/2014/04/imf-where-have-you-been-since-financial.html>

Per Kurowski

Name	Organization	Country
Jo Marie Griesgraber	New Rules for Global Finance	U.S.A.
COMMENT # 3		
<p>1. The IMF Surveillance needs to produce a comprehensive global annual report, summarizing the insights of the Early Warning Exercise, World Economic Report, Global Financial Stability Report, plus the Fund's various spillover/multilateral reviews, and the insights of the FSB.</p> <p>Multiple reports can provide depth; we ALSO need global synthesis of financial and economic factors that can anticipate a crisis (that certainly will be different from the last).</p> <p>2. RE: national debt assessments, or DSAs, the IMF should use UNCTAD creditor-lender criteria to evaluate, so all debts are known to be legitimate, or not.</p> <p>(NB: one part of Ukraine-IMF agreement was signed by an official not yet formally sworn in, could therefore be ruled illegal under the ad virem principle.)</p> <p>Jo Marie Griesgraber, Ph.D.</p>		