

PREFACE

The analysis and projections contained in the *World Economic Outlook* are integral elements of the IMF's surveillance of economic developments and policies in its member countries, of developments in international financial markets, and of the global economic system. The survey of prospects and policies is the product of a comprehensive interdepartmental review of world economic developments, which draws primarily on information the IMF staff gathers through its consultations with member countries. These consultations are carried out in particular by the IMF's area departments together with the Strategy, Policy, and Review Department (formerly Policy Development and Review Department), the Monetary and Capital Markets Department, and the Fiscal Affairs Department.

The analysis in this report has been coordinated in the Research Department under the general direction of Olivier Blanchard, Economic Counsellor and Director of Research. The project has been directed by Charles Collyns, Deputy Director of the Research Department, and Jörg Decressin, Division Chief, Research Department. The analysis has benefited from input during the early stages by Simon Johnson, the former Economic Counsellor and Director of Research.

The primary contributors to this report are Roberto Cardarelli, Kevin Cheng, Stephan Danninger, Mark De Broeck, Selim Elekdag, Thomas Helbling, Anna Ivanova, Florence Jaumotte, Daehaeng Kim, Michael Kumhof, Subir Lall, Tim Lane, Douglas Laxton, Daniel Leigh, Valerie Mercer-Blackman, Jonathan Ostry, Alasdair Scott, Sven Jari Stehn, Steven Symansky, Natalia Tamirisa, and Irina Tytell. Toh Kuan, Gavin Asdorian, Ioan Carabenciov, Huigang Chen, To-Nhu Dao, Stephanie Denis, Nese Erbil, Angela Espiritu, Elaine Hensle, Patrick Hettinger, Annette Kyobe, Susana Mursula, Jair Rodriguez, Bennett Sutton, and Ercument Tulun provided research assistance. Saurabh Gupta, Mahnaz Hemmati, Laurent Meister, and Emory Oakes managed the database and the computer systems. Jemille Colon, Tita Gunio, Shanti Karunaratne, Laura Leon, Patricia Medina, and Sheila Tomilloso Igcasenza were responsible for word processing. Other contributors include Steven Barnett, Rudolf Bems, Irineu de Carvalho Filho, Stijn Claessens, Kevin Clinton, David Coady, Gianni de Nicolò, Ondrej Kamenik, Julie Kozack, Luc Laeven, Prakash Loungani, Dirk Muir, Krishna Srinivasan, Emil Stavrev, Stephen Tokarick. External consultants include Joshua Aizenman, Antonio Fatás, Christopher Meissner, and Hyun Song Shin. Linda Griffin Kean of the External Relations Department edited the manuscript and coordinated the production of the publication. Lucy Scott Morales provided editorial assistance.

The analysis has benefited from comments and suggestions by staff from other IMF departments, as well as by Executive Directors following their discussions of the report on September 17 and 19, 2008. However, both projections and policy considerations are those of the IMF staff and should not be attributed to Executive Directors or to their national authorities.