

[Online] Appendix I. Management Engagements and IMF Research on Trade

This Appendix expands on Box 5 of the IMF Review of the Role of Trade in the Work of the Fund to provide a more exhaustive list of IMF Management engagements on trade, as well as trade-related research outputs during the review period (2014–2022).

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I. HIGH-LEVEL EVENTS, PRESENTATIONS, AND SPEECHES

A. Events

- July 2022. Heads of Agency session at the WTO Aid for Trade Global Review.
- April 2022. “Preserving Open Trade: Subsidies, Geopolitics, and International Cooperation” – Joint IMF-World Bank-WTO-OECD Panel.
- March 2021. High level plenary at the WTO Aid for Trade Stocktaking Event.
- October 2019. “Greater Coherence in Global Economic Policy-Making: The Case of WTO Accession” – Joint IMF-World Bank-WTO Conference.
- April 2019. “Leveraging Trade to Reduce Poverty” – Joint panel discussion with the World Bank.
- February 2019. “Reinvigorating Global Cooperation” and “Globalization Redux: How the trade wars could have a good outcome?” – Panels at the Munich Security Conference.
- October 2018. “How Global Trade Can Promote Growth” - Joint IMF-World Bank-WTO-OECD conference.
- October 2017. IMF Research Conference on Globalization.
- September 2017. Opening plenary session at the WTO Public Form.
- March 2017. “Mini-Conference on the North American Free Trade Agreement” – IMF Conference.
- October 2016. “Making Trade an Engine for Growth for All” – Annual Meetings Seminar.

B. G-20 Working Group and APEC Presentations

- March 2022. Presentation by International Organizations to the G20 Trade, Investment and Industry Working Group. “Recent Developments and the Outlook for Macroeconomic Growth, Trade, and Investment”.
- September 2021. Presentation by International Organizations to the G20 Trade and Investment Working Group. “Recent Developments and the Outlook for Macroeconomic Growth, Trade, and Investment”.
- August 2019. APEC Workshop on Tariffs. “Adjusting to Trade and Technology”.

- April 2019. Presentation by International Organizations to the G20 Trade and Investment Working Group. “Current Macroeconomic, Trade and Investment Outlook”.
- July 2016. Note for Ministers and Governors for the July G-20 Ministerial. “Reinvigorating Trade to Support Growth: A Path Forward”.
- March 2016. Note for G20 Framework Working Group (jointly prepared with the World Bank). “Prospects for Global Trade”.

C. Executive Board Presentations

- May 2021. Trade Policy: Fit for a Post-pandemic Recovery?
- October 1, 2020. Developments in Global Trade Policy: Broadening Conflict May Hinder Recovery.
- February 2019. Key Developments in the Global Trading System.
- November 11, 2019. Developments in Global Trade Policy: Accelerating Risks for the Global Economy.
- September 2018. A Positive Agenda for Trade to Bolster Global Growth.

D. Management Speeches and Opinion Pieces

- December 2018. [“Why a New Multilateralism Now?”](#) Remarks by First Deputy Managing Director David Lipton at the Bloomberg Global Regulatory Forum – (December 2018)
- July 2018. [“The Global Expansion: Still Strong but Less Even, More Fragile, Under Threat,”](#) IMF Blog by Maury Obstfeld.
- April 2018. [“Fix the Roof While the Window of Opportunity is Open: Three Priorities for the Global Economy,”](#) Remarks by Managing Director Christine Lagarde at the University of Hong Kong.
- April 2018. [“Global Economy: Good News for Now but Trade Tensions a Threat,”](#) IMF Blog by Maury Obstfeld.
- October 2016. [“How to Make Trade Work for Everyone,”](#) op-ed by Christine Lagarde, Jim Yong Kim, and Roberto Azevedo.
- June 2016, [Remarks](#) by First Deputy Managing Director David Lipton at the Bretton Woods Committee Annual Meeting

II. FLAGSHIP AND G-20 REPORTS

A. World Economic Outlook

- April 2022. Chapter 4: [“Global Trade and Value Chains in the Pandemic”](#).
- October 2019. Chapter 1, Sections: [“Risks: Skewed to the Downside”](#) and [“Policy Priorities”](#) (pp. 19-24).
- October 2019. Scenario Box 1.1: [“Implications of Advanced Economies Reshoring Some Production”](#).
- October 2019. Scenario Box 1.2: [“Trade Tensions: Updated Scenario”](#).
- April 2019. Chapter 3: [“The Price of Capital Goods: A Driver of Investment Under Threat?”](#).
- April 2019. Chapter 4: [“The Drivers of Bilateral Trade and the Spillovers from Tariffs”](#).
- October 2018. Chapter 1, Section: [“Risks”](#) (pp. 20-21) and Scenario Box 1: [“Global Trade Tensions”](#).
- July 2018. Update: [“Less Even Expansion, Rising Trade Tensions”](#).
- April 2018. Box 3.2: [“The Rise of Services Trade”](#).
- April 2018. Chapter 4: [“Is Productivity Growth Shared in a Globalized Economy?”](#).
- October 2017, Box 1.4: [“Macroeconomic Adjustment in Emerging Market Commodity Exporters”](#).
- April 2017. Box 2.3: [“The Evolution of Emerging Market and Developing Economies’ Trade Integration with China’s Final Demand”](#).
- April 2017. Chapter 3: [“Understanding the Downward Trend in Labor Income Shares”](#).
- October 2016. Chapter 2: [“Global Trade: What’s behind the Slowdown?”](#).
- July 2016, Update: [“Uncertainty in the Aftermath of the U.K. Referendum”](#).
- October 2015. Chapter 3: [“Exchange Rates and Trade Flows: Disconnected?”](#).
- April 2015. Box 1.2: [“Understanding the Role of Cyclical and Structural Factors in the Global Trade Slowdown”](#).

- October 2014, Chapter 4: [“Are Global Imbalances at a Turning Point?”](#).

B. Fiscal Monitor

- April 2020. Chapter 3: [“State-Owned Enterprises: The Other Government”](#).
- October 2018. Figure 2.5, [“Taxes on International Trade, 2015”](#), Figure 2.6, [“The Missing Trader and Carousel Fraud”](#), Figure 2.7, [“Trade Gap Ratios, 2015”](#), Annex 2.2, [“Estimating the Impact of Digitalization on Tax Evasion from Cross-Border Fraud”](#).
- April 2016. Box 1.1, [“The Fiscal Implications of Slowing Global Trade for Emerging Market and Developing Economies”](#).
- October 2015. [“The Commodities Roller Coaster: A Fiscal Framework for Uncertain Times”](#).

C. Global Financial Stability Report

- October 2018. Chapter 1, Figure 1.5. [“Impact of U.S.-China Trade Tensions on Asset Prices”](#), Box 1.2. [“Escalating Trade Tensions and Growth at Risk”](#).
- April 2017. Chapter 1, Figure 1.15. [“Emerging Market Corporate Debt under Rising Risk Premiums and Protectionism”](#).
- October 2016. Annex 1.1: [“Financial Stagnation and Protectionism Scenario”](#).
- April 2015. Chapter 2: [“International Banking After the Crisis: Increasingly Local and Safer?”](#).

D. Spillover Notes

- August 2018. [“Regional Spillovers in Sub-Saharan Africa: Exploring Different Channels”](#).

E. External Sector Reports

- August 2021. Chapter 1: [“External Positions and Policies”](#).
- August 2020. Box 1.2: [“US–China Trade Tensions and Asset Price Movements”](#) and Box 1.3: [“Trade and Economic Activity in the COVID-19 Crisis”](#).
- July 2019. [“External Sector Report: The Dynamics of External Adjustment”](#).
- July 2018. [“External Sector Report: Tackling Global Imbalances amid Rising Trade Tensions”](#).

F. G-20 Surveillance Notes, Policy Papers

- June 2019. Figure 7: "[Impact on Real GDP of Tariff Increases](#)".
- November 2018. "[G-20 Surveillance Note](#)".
- July 2018. Annex: "[The Global Impact of Escalating Trade Actions](#)".
- July 2016, "[Group of Twenty - Reinvigorating Trade to Support Growth: A Path Forward](#)".
- September 2016, Annex: "[Reinvigorating Trade to Promote Global Economic Growth](#)".

III. JOINT PAPERS AND STATEMENTS WITH OTHER INTERNATIONAL ORGANIZATIONS

A. Joint IO Papers

- April 2022, "[Subsidies, Trade, and International Cooperation](#)". (IMF-OECD-WB-WTO).
- September 2018, "[Reinvigorating Trade and Inclusive Growth](#)". (IMF-WBG-WTO).
- April 2017, "[Making Trade an Engine of Growth for All: The Case for Trade and for Policies to Facilitate Adjustment](#)". (IMF-WBG-WTO).

B. Statements with other International Organizations

- September 2022. [Second Joint Statement by the Heads of Food and Agricultural Organization, International Monetary Fund, World Bank Group, World Food Programme, and World Trade Organization on the Global Food Security and Nutrition Crisis](#).
- July 2022. Joint Statement: [The Heads of the Food and Agriculture Organization, International Monetary Fund, World Bank Group, World Food Programme, and World Trade Organization on the Global Food Security Crisis](#).
- April 2022. Joint Statement: [The Heads of the World Bank Group, IMF, WFP and WTO Call for Urgent Coordinated Action on Food Security](#).
- April 2020. [WTO and IMF Joint Statement on Trade and the COVID-19 Response](#).

IV. OTHER RESEARCH OUTPUTS

A. Departmental Papers

- November 2019. "[Lifting Growth in the Western Balkans: The Role of Global Value Chains and Services Exports](#)".
- April 2017. "[Trade Tensions, Global Value Chains, and Spillovers: Insights for Europe](#)".
- April 2017. "[A Rebalancing Act for China and Africa: The Effects of China's Rebalancing on Sub-Saharan Africa's Trade and Growth](#)".
- September 2016. "[China's Changing Trade and the Implications for the CLMV](#)".
- March 2016. "[Trade Integration and Global Value Chains in Sub-Saharan Africa: In Pursuit of the Missing Link](#)".

B. Regional Reports

Middle East and Central Asia Region

- April 2022. Box 1.1: "[Direct Spillovers from the War in Ukraine and Sanctions on Russia to the Caucasus and Central Asia](#)".
- November 2018. Box 1: "[Global Financial Market and Trade Pressures and Transmission to MENAP and CCA Countries](#)"; Box 2: "Opening Up in the Caucasus and Central Asia".
- October 2017, Chapter 4: "[Leveraging Trade to Boost Growth in the MENAP and CCA Regions](#)".

Central, Eastern, and Southeastern Europe; Europe

- November 2018. Figure 1.2: "[Global Trade and Foreign Demand](#)"; Figure 1.7: "[Global Value Chains](#)".
- March 2015. [Regional Economic Issues Special Report: The Western Balkans - 15 Years of Economic Transition](#), Annex 1.3: "Trade Linkages".
- October 2014. [Regional Economic Issues Special Report: 25 Years of Transition Post-Communist Europe and the IMF](#), Chapter 7: "Trade and Capital Flows".
- April 2014. Box 2: "[Potential Spillovers from Regional Geopolitical Tensions](#)".

Sub-Saharan Africa

- April 2022. Box, Special Focus: "[Spillovers from the War in Ukraine](#)"; Box 2: "[Sub-Saharan Africa's Vulnerability to External Shocks](#)".
- October 2019. Box 1.2: "[Lessons from Other Regional Trade Arrangements for the African Continental Free Trade Agreement](#)"; Figure 1.20: "Downside Risk Scenario: Impact of Escalating Trade Tensions, Global Slowdown, and Tightening Global Financial Conditions on Sub-Saharan African Growth"; Figure 1.28: "Sub-Saharan Africa and Selected Regions: Value Chain Related Trade, 1990s–2010s"; Box 2.1: "Firm Markups and Trade Liberalization".
- April 2019, Chapter 3: "[Is the African Continental Free Trade Area a Game Changer for the Continent?](#)".
- October 2018. Chapter 1, Section 3: "[Risks to the Outlook, External Risks, Trade Tensions](#)".
- April 2018. Box 1.3: "[The African Continental Free-Trade Area \(AfCFTA\) Agreement: What to Expect](#)".
- April 2015. Chapter 3: "[Global Value Chains: Where Are You? The Missing Link in Sub-Saharan Africa's Trade Integration](#)".

Western Hemisphere

- October 2021. Box 1: "[Recovery in Central America Boosted by Exports to US and Remittances](#)"; Box 2: "Weak Tourism Holds Back Recovery in the Caribbean".
- October 2018. Box 1: "[Effects of US Tariffs and Potential Retaliatory Measures](#)".
- October 2015. Chapter 4: "[Trade Integration in Latin America and the Caribbean: Hype, Hope, and Reality](#)".

Asia and Pacific

- October 2021. Chapter 4: "[Reigniting Asia's Growth Engine through Trade Liberalization](#)".
- October 2019. Box 1: "[Risks of Heightened Trade Policy Uncertainty](#)".
- October 2018. Chapter 3: "[The Evolving Role of Trade in Asia: Opening a New Chapter](#)".
- April 2018. Chapter 1, Section 4: "[Risks to the Outlook, Retreat from Global Integration](#)".
- October 2017. Box 1: "[Drivers of Export Growth in Asia](#)".

- April 2016. Chapter 2: "[Navigating the Transition: Trade and Financial Spillovers from China](#)"; Chapter 3: "China's Evolving Trade with Advanced Upstream Economies and Commodity Exporters".
- October 2015. Box 1: "[China and the Global Trade Slowdown](#)".
- April 2015. Chapter 2: "[Reaping the Benefits from Global Value Chains](#)".
- April 2014. Chapter 3: "[Does Growing Regional Integration Make Asian Economies Move More in Sync?](#)".

C. Working Papers

General

- March 2022. "[Supply Chains and Port Congestion Around the World](#)".
- February 2022. "[The Effect of Tariffs in Global Value Chains](#)".
- February 2022. "[Dollar Invoicing, Global Value Chains, and the Business Cycle Dynamics of International Trade](#)".
- February 2022. "[Exchange Rate Elasticities of International Tourism and the Role of Dominant Currency Pricing](#)".
- January 2022. "[A Measurement of Aggregate Trade Restrictions and their Economic Effects](#)".
- December 2021. "[Another Piece of the Puzzle: Adding Swift Data on Documentary Collections to the Short-Term Forecast of World Trade](#)".
- September 2021. "[Border Carbon Adjustments: Rationale, Design and Impact](#)".
- August 2021. "[Revisiting Carbon Leakage](#)".
- July 2021. "[A Diversification Strategy for South Asia](#)".
- July 2021. "[Trade, Jobs, and Inequality](#)".
- July 2021. "[The Sectoral Trade Losses from Financial Crises](#)".
- March 2021. "[Search Externalities in Firm-to-Firm Trade](#)".
- March 2021. "[Trade and Inclusive Growth](#)".
- March 2021. "[Sizing Up the Effects of Technological Decoupling](#)".

- March 2021. "[Proximity and Horizontal Policies: The Backbone of Export Diversification](#)".
- December 2020. "[Supply Spillovers During the Pandemic: Evidence from High-Frequency Shipping Data](#)".
- December 2020. "[Modeling Trade Tensions: Different Mechanisms in General Equilibrium](#)".
- November 2020. "[Technological and Economic Decoupling in the Cyber Era](#)".
- November 2020. "[Improving the Short-term Forecast of World Trade During the Covid-19 Pandemic Using Swift Data on Letters of Credit](#)".
- November 2020. "[The Great Lockdown: International Risk Sharing Through Trade and Policy Coordination](#)".
- August 2020. "[Intelligent Export Diversification: An Export Recommendation System with Machine Learning](#)".
- August 2020. "[Trade, Productivity and \(Mis\)allocation](#)".
- July 2020. "[International Trade and Corporate Market Power](#)".
- May 2020. "[Global Smartphones Sales May Have Peaked](#)".
- May 2020. "[Are Capital Goods Tariffs Different?](#)".
- May 2020. "[World Seaborne Trade in Real Time: A Proof of Concept for Building AIS-based Nowcasts from Scratch](#)".
- February 2020. "[Markups, Quality, and Trade Costs](#)".
- December 2019. "[Exporting Through Intermediaries: Impact on Export Dynamics and Welfare](#)".
- December 2019. "[Global Value Chains and External Adjustment: Do Exchange Rates Still Matter?](#)"
- December 2019. "[Big Data on Vessel Traffic: Nowcasting Trade Flows in Real Time](#)".
- December 2019. "[Deepening the EU's Single Market for Service](#)".
- November 2019. "[Managed Trade: What Could be Possible Spillover Effects of a Potential Trade Agreement Between the U.S. and China?](#)"

- November 2019. "[Tariff Passthrough at the Border and at the Store: Evidence from US Trade Policy](#)".
- September 2019. "[The Inflexible Structure of Global Supply Chains](#)".
- July 2019. "[Statistical Coverage of Trade Finance - Fintechs and Supply Chain Financing](#)".
- July 2019. "[Trade Wars and Trade Deals: Estimated Effects using a Multi-Sector Model](#)".
- July 2019. "[E-commerce as a Potential New Engine for Growth in Asia](#)".
- May 2019. "[Understanding Export Diversification: Key Drivers and Policy Implications](#)".
- March 2019. "[NAFTA to USMCA: What is Gained?](#)"
- January 2019. "[Global Value Chains: What are the Benefits and Why Do Countries Participate?](#)" January 2019. "[Macroeconomic Consequences of Tariffs](#)"
- January 2019. "[Effective Trade Costs and the Current Account: An Empirical Analysis](#)".
- December 2018. "[The Intensive Margin in Trade](#)".
- November 2018. "[Measuring Competitiveness in a World of Global Value Chains](#)".
- May 2018. "[Peeling Away the Layers: Impacts of Durable Tariff Elimination](#)".
- February 2018. "[A Multidimensional Approach to Trade Policy Indicators](#)".
- January 2018. "[New Estimates for Direction of Trade Statistics](#)".
- November 2017. "[The Slowdown in Global Trade: A Symptom of A Weak Recovery](#)".
- November 2017. "[Trade and Income in the Long Run: Are There Really Gains, and Are They Widely Shared?](#)"
- July 2017. "[Calculating Trade in Value Added](#)".
- July 2017. "[The Macroeconomic Effects of Trade Tariffs: Revisiting the Lerner Symmetry Result](#)".
- March 2017. "[World Trade in Services : Evidence from A New Dataset](#)".
- March 2017. "[Exchange Rates and Trade: A Disconnect?](#)"
- March 2017. "[Effects of Timeliness on the Trade Pattern between Primary and Processed Goods](#)".

- February 2017. "[Assessing the Fragility of Global Trade: The Impact of Localized Supply Shocks Using Network Analysis](#)".
- October 2016. "[The Role of Newly Industrialized Economies in Global Value Chains](#)".
- July 2016. "[6½ Decades of Global Trade and Income: 'New Normal' or 'Back to Normal' after GTC and GFC?](#)"
- June 2016. "[The Impact of Trade Agreements: New Approach, New Insights](#)".
- March 2016. "[Reassessing the Productivity Gains from Trade Liberalization](#)".
- March 2016. "[Has Globalization Really Increased Business Cycle Synchronization?](#)"
- February 2016. "[Quality and the Great Trade Collapse](#)".
- November 2015. "[Global Value Chains and the Exchange Rate Elasticity of Exports](#)".
- September 2015. "[Reaping the Benefits from Global Value Chains](#)".
- July 2015. "[Does A Regional Trade Agreement Lessen or Exacerbate Growth Volatility? An Empirical Investigation](#)".
- February 2015. "[Value of WTO Trade Agreements in a New Keynesian Model](#)".
- February 2015. "[ASEAN Financial Integration](#)".
- January 2015. "[A World Trade Leading Index \(WLTl\)](#)".
- January 2015. "[The Global Trade Slowdown: Cyclical or Structural?](#)"
- September 2014. "[Food Prices and the Multiplier Effect of Trade Policy](#)".
- March 2014. "[Quality, Trade, and Exchange Rate Pass-Through](#)".

Advanced Economies

- October 2021. "[Barriers to Trade in Financial and Insurance Services: Evidence from the United Kingdom](#)".
- July 2019. "[Internal Trade in Canada: Case for Liberalization](#)".
- December 2018. "[Drivers of Spain's Export Performance and the Role of the Labor Market Reforms](#)".
- December 2018. "[Trade Uncertainty and Investment in the Euro Area](#)".

- July 2018. "[Still Attached? Are Social Safety Nets Working? Labor Force Participation in European Regions](#)".
- September 2016. "[Products and Provinces: A Disaggregated Panel Analysis of Canada's Manufacturing Exports](#)".
- August 2016. "[From Firm-Level Imports to Aggregate Productivity : Evidence from Korean Manufacturing Firms Data](#)".
- March 2016. "[Singapore's Export Elasticities: A Disaggregated Look into the Role of Global Value Chains and Economic Complexity](#)".
- November 2017. "[Does Import Competition Induce R&D Reallocation? Evidence from the U.S.](#)".
- September 2017. "[Policy Mix and the US Trade Balance](#)".
- May 2017. "[Policy Uncertainty in Japan](#)".

Emerging Markets

- November 2019. "[Quality Upgrading and Export Performance in the Asian Growth Miracle](#)".
- May 2019. "[Transmission of Domestic and External Shocks through Input-Output Network: Evidence from Korean Industries](#)".
- May 2019. "[Trade Linkages and International Business Cycle Comovement: Evidence from Korean Industry Data](#)".
- August 2018. "[Assessing the Impact of Structural Reforms Through a Supply-side Framework: The Case of Argentina](#)".
- December 2017. "[China's Impacts on SSA through the Lens of Growth and Exports](#)".
- June 2017. "[Trade Integration in Latin America: A Network Perspective](#)".
- May 2017. "[Trading with China: Productivity Gains, Job Losses](#)".
- March 2017. "[Trade Liberalization in Peru: Adjustment Costs Amidst High Labor Mobility](#)".
- March 2017. "[Revisiting the Link between Trade, Growth and Inequality: Lessons for Latin America and the Caribbean](#)".

- March 2017. "[The Impact of Trade Agreements in Latin America using the Synthetic Control Method](#)".
- March 2017. "[Launching Export Accelerations in Latin America and the World](#)".
- March 2017. "[Composition of Trade in Latin America and the Caribbean](#)".
- November 2016. "[Quantifying the Spillovers from China Rebalancing Using a Multi-Sector Ricardian Trade Model](#)".
- August 2016. "[Spillovers from China's Growth Slowdown and Rebalancing to the ASEAN-5 Economies](#)".
- May 2016. "[Chinese Imports: What's Behind the Slowdown?](#)" .
- May 2016. "[China and Asia in Global Trade Slowdown](#)".
- March 2016. "[China's Imports Slowdown: Spillovers, Spillins, and Spillbacks](#)".
- February 2016. "[South Africa's Exports Performance: Any Role for Structural Factors?](#)".
- August 2015. "[Exports in a Tariff-Free Environment: What Structural Reforms Matter? Evidence from the European Union Single Market](#)".
- July 2015. "[Price and Income Elasticity of Indian Exports—The Role of Supply-Side Bottlenecks](#)".
- May 2015. "[Make in India: Which Exports Can Drive the Next Wave of Growth?](#)".
- May 2014. "[Export Spillovers from Global Shocks for the Middle East and Central Asia](#)".
- April 2014. "[Trade Integration and Business Cycle Synchronization: A Reappraisal with Focus on Asia](#)".

Low-Income Developing Countries

- August 2021. "[Tracking Trade from Space: An Application to Pacific Island Countries](#)".
- June 2021. "[Chinese Investment in Latin America: Sectoral Complementarity and the Impact of China's Rebalancing](#)".
- January 2021. "[Is Regional Trade Integration a Growth and Convergence Engine in Africa?](#)".
- November 2020. "[China's Rebalancing: Opportunities and Challenges for LAC Exporters](#)".

- July 2020. "[Global Value Chains and Productivity: Micro Evidence from Estonia](#)".
- May 2019. "[Export Diversification in Low-Income Countries and Small States: Do Country Size and Income Level Matter?](#)".
- June 2018. "[The African Continental Free Trade Agreement: Welfare Gains Estimates from a General Equilibrium Model](#)".
- December 2017. "[FDI, Global Value Chains, and Local Sourcing in Developing Countries](#)".
- November 2017. "[LAO P.D.R.: Assessing the Quality of Trade Statistics](#)".
- April 2017. "[Revisiting the Potential Impact to the Rest of the Caribbean from Opening US-Cuba Tourism](#)".
- August 2016. "[The Real Exchange Rate: Assessment and Trade Impact in the Context of Fiji and Samoa](#)".
- May 2016. "[Estimating the Effects of the Trans-Pacific Partnership \(TPP\) on Latin America and the Caribbean \(LAC\)](#)".
- April 2014. "[Pacific Island Countries: In Search of a Trade Strategy](#)".
- June 2014. "[Does Openness Matter for Financial Development in Africa?](#)".
- February 2014. "[Rising BRICs and Changes in Sub-Saharan Africa's Business Cycle Patterns](#)".

D. Staff Discussion Notes and Climate Notes

- September 2021. "[Carbon Pricing: What Role for Border Carbon Adjustments?](#)".
- July 2020. "[Dominant Currencies and External Adjustment](#)".
- May 2020. "[The African Continental Free Trade Area: Potential Economic Impact and Challenges](#)".