



Tomoko Kaida

Tomoko Kaida is a third-year student of School on International Studies of the Kanazawa University. In 2010 she co-launched non-for-profit initiative christened Kanazawa Centre for Strategic Communications which aims to provide direct cultural assistance and promote understanding between the Japanese and the increasing number of foreign nationals that are staying in Japan for educational and business purposes. In 2011, Tomoko Kaida was selected by the U.S. Department of State to take part in the U.S. Institute on U.S. Foreign Policy for East Asian Student Leaders. In addition, she belongs to a Global Changemakers initiative launched by

the British Council. In 2012, acting as a sole proprietor of the TED license and an executive producer, she organized independent TED event on environmental sustainability and co-existence. She is participating in a research project commissioned by the City of Kanazawa and serves as a G(irls)20 Summit Ambassador in Japan for 2012/13.

Essay

Youth Perspectives on the Global Economy and the Role of the IMF: Waiting for NYPC & GYR

Being young in the time of global economic crises is extremely frustrating. You feel like an “invisible” observer whose interests and future are at stake, yet you cannot influence events and partake, in almost any way.

Young people in developed countries feel that it is likely that they shall be deprived from opportunities their fathers and grandfathers had –while at the same time, youth in the underdeveloped and developing world, disappointedly consider that their future is not going to be as bright as they expected.

I would say that this sums-up youth perspective on the current shape of the Global Economy.

IMF has clear mandate, and among other things, it “promote(s) global macroeconomic stability.” With its instruments, it financially stabilizes and alleviates economic conditions of states (and their citizens) and saves from monetary failures. Accordingly, position and

responsibility of the IMF in the stabilization of Global Economy is noteworthy. Yet, although there are some positive developments (such as launching of the IMF Youth Dialog initiative) there is just too little of “youth” in the policies and practices of the IMF. Though financial stabilization of respective state(s) generally has positive effect to the level of employment of population, including youth, it is just not enough, and IMF should do much more in becoming more Youth-sensitive.

Actually, IMF should move forwards and attach something I named as: “National Youth Policy Conditionality” (NYPC) to its lending practices. Momentarily, when lending funds, IMF looks for readiness of the respective government to adjust policies to deal with possible problems and repay loan. IMF's perspective should be “expanded” beyond “classic” economic policies. Governments that expect to receive IMF support in the future, should have to show what kind of “youth-friendly (economic) policies” they have (or they are going to have) and to show that respective portion of loan funds received from IMF shall be invested in creation of opportunities for the Youth. Extensive youth employment programs, youth formal education, and vocational projects, etc should be looked at.

Additionally, it should be noted that this concept has economic logic advantageous for the IMF. By attaching NYPC to its loaning policies, IMF shall “motivate” respective countries to “invest” in those generations that are (likely) going to repay loan to the IMF in the future. In that way IMF shall “secure” repayment, which is naturally, in long-terms, in accordance with its business interest. At the same time, youth of the respective loan-taking countries shall have sense of ownership and inclusion. When looking back they'll say: “Yes, we remember, portion of that and that IMF loan was invested in (our)future, and we believe that is legitimate debt, we actually personally benefited from it.”

To conclude, IMF's attempts to augment role of the Youth in tackling worrying economic issues of today are duly noted. Yet, much more of IMF's “corporate youth conscientiousness” is expected and I took liberty of christening it: IMF Global Youth Responsibility (GYR). Youth of the World is expecting it.