Introduction to the IMF

Giovanni Ganelli
Deputy Head of Office
IMF Regional Office for Asia and the Pacific

October 7, 2015
Kobe University
About the IMF

IMF Roots

Today

1944

188 members
44 members

About the IMF

2,600 Staff members from 147 countries

HQ1 and HQ2
About the IMF

Global Membership

188 countries represented
Non-members include: Cuba, North Korea, Andorra, Monaco, Nauru, Liechtenstein

Mandate: Global Economic & Financial Stability
Short-term balance of payment support
Facilitate expansion in trade, high levels of employment and income

Pillar of Multilateralism
Promotes economic cooperation
Complements the UN, World Bank, WTO & ILO
How the IMF Works

**Board of Governors**
- 188 countries once a year

**International Monetary & Financial Committee**
- 24 members twice a year

**Executive Board**
- 24 Members three times a week

**Power structure based on “Quotas”**
- Voting power
- Access to financing

Management

**Managing Director**

**First Deputy Managing Director**

**Deputy Managing Directors**
Our Purpose

Provide the global public good of economic and financial stability

Forum for cooperation

“Ruthless truth-telling”

Financial assistance to members

Surveillance

Bilateral, regional and global assessments

Evenhanded and “ruthless truth-teller”

Every country gets an annual checkup

Spillovers

Economic Doctor
Lending

Non-concessional
Crisis management and prevention

Concessional
Tailored to country needs

Conditionality
Flexible, focused, social

Global Firefighter

Technical Assistance

Least visible — most appreciated
Tax administration, public financial management, monetary policy
Outreach

Broader Constituencies

CONNECT VIA

Employment Opportunities

Economists

- Economist Program
- Experienced Economists
- Fund Internship Program

Other Professionals

- Lawyers
- Accountants
- IT professionals
- Journalists
- Human Resources

CONNECT VIA
Choosing the IMF

Why do young macroeconomists choose the IMF?

**Brand**
An international career in a prestigious, renowned organization

**Work**
Contribute to macroeconomic policymaking; Apply academic studies to current, real world, global macroeconomic policy issues; *Making a difference – foster change on the ground!*

**Variety**
Combination of policy research, analytical and operational work

**Environment**
Intellectually challenging, multicultural and diverse

---

Economist Program

Open to recent PhD economics graduates

- 3-year program with two 18-month assignments (in area and functional departments) during which participants are fully-fledged economists working on individual countries, global/regional policy issues, or research

- Access to further training in the areas of macroeconomics, languages, IT and management skills

- PhD-level training in macroeconomics, public finance, monetary economics, financial sector issues, or econometrics.
Fund Internship Program (FIP)

- For graduate students of macroeconomics (mostly in Ph.D. studies)
- 10-13 week (May-Oct) paid internship at Washington DC Headquarters
- Approximately 40 students per year
- Research project – leading to a paper

Research Assistants Program (RAP)

- Two year program for recently graduated Economics (or related field) Bachelor’s degree students with a GPA of at least 3.5
- Full salary, medical coverage and relocation benefits of IMF contractual employees

Experienced Economists

*Economists (Ph.D. degree or Master’s) with 5 to 15 years of professional experience with economic policy issues at the national level (Central Bank, MoF, Intl Financial Institution), and/or research and academia.*

- **The work:** Experienced Economists work on a member country’s economic developments and policies (“desk economist”) or on general policies or specialized functions in a functional department. Many assignments include mission travel. Opportunities for resident representative assignments in member countries.

- **Competitive selection:** initial pre-screening and technical interview. Those successful can be selected immediately for positions, or placed in a pool of candidates on which the IMF departments draw as soon as a suitable vacancy arises.
Other Careers: The Specialized Stream

Professionals in several specialized fields in the areas of Communication, Finance, Accounting, Human Resources, Information Technology, Language Service, Legal, and many more...

➢ The work: Specialized professionals (also called “specialized career stream” (SCS) staff) typically work in one of the support IMF departments (Communications, Technology and General Services, Finance...), and provide a wide range of expertise and services in communications, accounting, budgeting, administration, procurement, information technology, human resources...

➢ Requirements: SCS professional positions usually require a minimum of a Master's degree in the relevant field of expertise and a few years of experience (3-4), or a Bachelor's degree with a solid proven professional track record (8-10 yrs plus)

➢ Job postings: The SCS positions are advertised in www.imf.org/jobs. If no current vacancy, an automatic notification may be set up for positions that would match the interest and qualifications of a candidate.

Temporary Employment

• Contractual
  ➢ Used primarily for short-term assignments (equal to or less than two years).
  ➢ Job functions needed for only a relatively short period (consultant, advisor functions) and finite projects (less than two years) requiring specialized skills not otherwise available or needed on the Fund staff.

• Visiting Scholars
  ➢ Short-term contractual(less than 3 months) paid assignment to undertake research on specific issues of interest to the Fund
IMF Benefits
Staff Salary and Benefits

Paid Benefits
- Net-of-tax salary
- Relocation allowance and settling-in grant
- Shipping allowance for personal effects
- Annual pay increases

Well being
- Medical and pension benefits
- Leave entitlements
- Work-Life balance programs
- Expatriate benefits (non-U.S citizens)
- Onsite health clinic

Social
- Variety of clubs and associations

Thank you