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# Introduction to the IMF

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## About the IMF



IMF Roots

1944

44 members

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## About the IMF



IMF Roots

Today **188 members**  
1944 **44 members**

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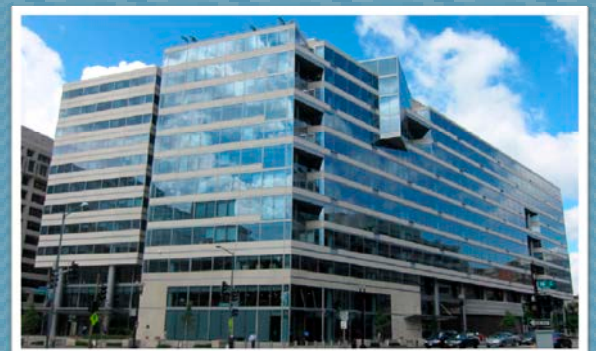


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## About the IMF

2,600 Staff members from 147 countries



HQ1 and HQ2

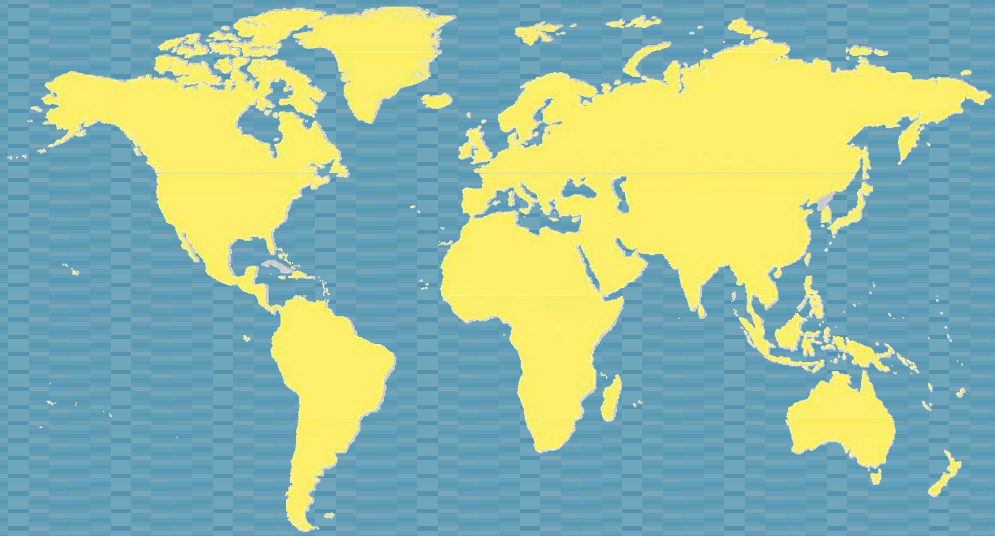
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## About the IMF



188 countries represented

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

## Global Membership

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## About the IMF

**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



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## 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

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## Management



Managing  
Director



First Deputy Managing  
Director

### Deputy Managing Directors



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## Our Purpose

Provide the global public good of economic and financial stability

Forum for cooperation

“Ruthless truth-telling”

Financial assistance to members



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## Surveillance

Bilateral, regional and global assessments

Evenhanded and “ruthless truth-teller”

Every country gets an annual checkup

Spillovers



## Economic Doctor

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## Lending

**Non-concessional**  
Crisis management and prevention

**Concessional**  
Tailored to country needs

**Conditionality**  
Flexible, focused, social



## Global Firefighter

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## Technical Assistance



Least visible — most appreciated

Tax administration, public financial management, monetary policy

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## Outreach



## Broader Constituencies



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# Employment Opportunities

## Economists

Economist Program

Experienced Economists

Fund Internship Program

## Other Professionals

Lawyers

Accountants

IT professionals

Journalists

Human Resources

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# Choosing the IMF

Why do young macroeconomists choose the IMF?

<b>Brand</b>	An international career in a prestigious, renowned organization
<b>Work</b>	Contribute to macroeconomic policymaking; Apply academic studies to current, real world, global macroeconomic policy issues; <i>Making a difference – foster change on the ground!</i>
<b>Variety</b>	Combination of policy research, analytical and operational work
<b>Environment</b>	Intellectually challenging, multicultural and diverse

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# 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.

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## 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

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## 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.

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## 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 advertized in [www.imf.org/jobs](http://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

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# Thank you

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