

# IMF PUBLICATIONS

## Fall–Winter 2019 Catalog



PDF



ePub



MOBI

Kindle



Print

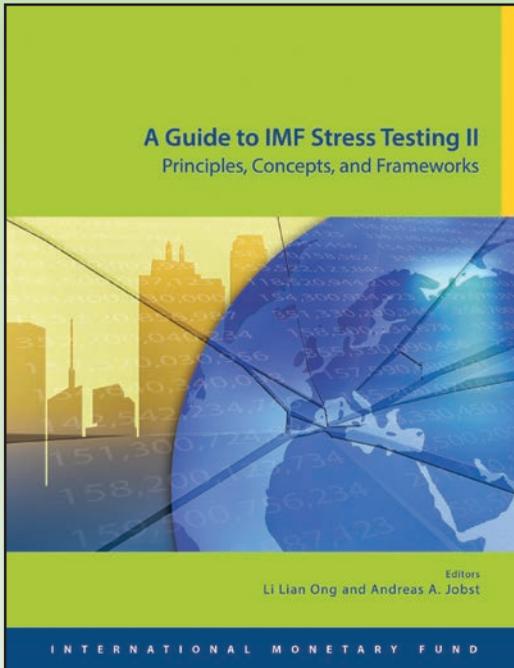


[bookstore.IMF.org](http://bookstore.IMF.org)

[eLibrary.IMF.org](http://eLibrary.IMF.org)

[IMF.org/pubs](http://IMF.org/pubs)

<b>Featured Titles</b> .....	<b>1, 2</b>
<b>New and Forthcoming</b> .....	<b>4, 5</b>
<b>Global Economy</b> .....	<b>6, 7</b>
<b>Regional Economic Outlooks</b> .....	<b>8</b>
<b>Growth and Inclusion</b> .....	<b>9</b>
<b>Public Debt</b> .....	<b>10</b>
<b>Regional Perspectives</b> .....	<b>11, 12, 13</b>
<b>Monetary Policy, Money, &amp; Banking</b> .....	<b>13</b>
<b>Digital Economy</b> .....	<b>14</b>
<b>IMF and the Classroom</b> .....	<b>15</b>
<b>eBook Top Sellers</b> .....	<b>16, 17</b>
<b>eLibrary</b> .....	<b>18, 19</b>
<b>Manuals and Guides</b> .....	<b>20, 21</b>
<b>Copublications</b> .....	<b>22, 23</b>
<b>IMF Economic Review</b> .....	<b>24</b>
<b>News and Articles</b> .....	<b>25</b>
<b>Data and Statistics at the IMF</b> .....	<b>26</b>
<b>Featured Series</b> .....	<b>28</b>
<b>Independent Evaluation Office Reports</b> .....	<b>29</b>
<b>About the IMF</b> .....	<b>30</b>
<b>Ordering Information</b> .....	<b>31</b>
<b>Order Form</b> .....	<b>32</b>



## A Guide to IMF Stress Testing II: Principles, Concepts, and Frameworks

*Li Lian Ong and Andreas A. Jobst*

Stress testing is a widely accepted tool for financial surveillance, supervision, and risk management. The new Guide presents the IMF staff's analyses and applications of the stress-testing "software"—the best practices, principles, and frameworks that are critical for the credible and consistent implementation of the stress-testing "hardware." While the selection of appropriate methods or models is critical for the usefulness and credibility of stress tests, such exercises must be undertaken within a coherent and all-inclusive framework. This is a follow-up volume to *A Guide to IMF Stress Testing: Methods and Models* (2014), which focused on stress-testing "hardware."

**\$65. English. ©2019. Approx. 300pp. Paperback**  
**ISBN 978-1-48431-071-7. Stock# GSTPCFEA**  
[imfbk.st/24471](http://imfbk.st/24471) 

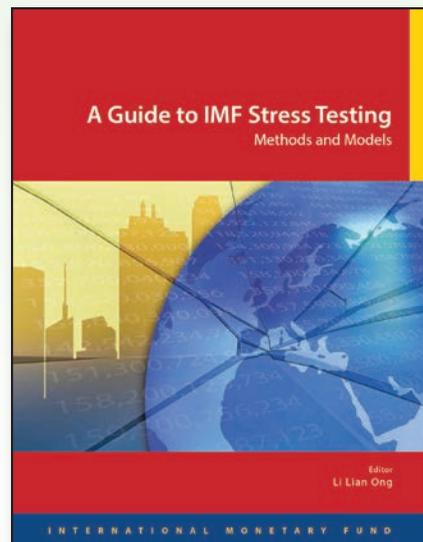
### ***Also of Interest***

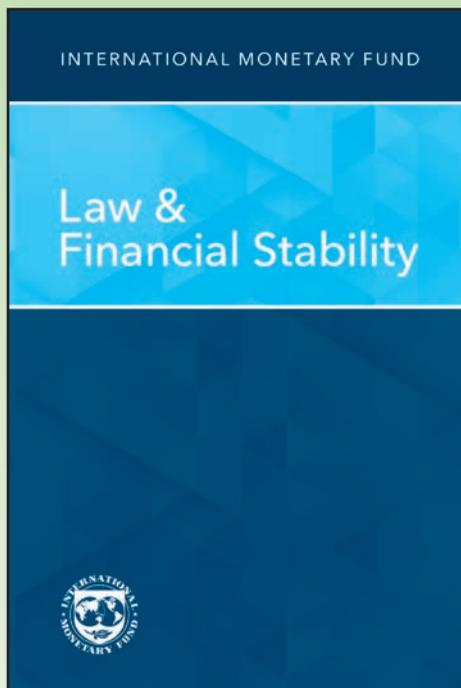
#### **A Guide to IMF Stress Testing: Methods and Models**

*Li Lian Ong*

The IMF has had a unique involvement in the stress testing of financial systems. This comprehensive volume pulls together the stress-testing methods and models—the hardware—developed by IMF staff, some in partnership with colleagues from other organizations. A stress test toolkit and programs are available online at : [www.elibrary.imf.org/page/stress-test-toolkit](http://www.elibrary.imf.org/page/stress-test-toolkit)

**\$65. English. ©2014. 630pp. Paperback**  
**ISBN 978-1-48436-858-9. Stock# SOASTEA**  
[imfbk.st/20952](http://imfbk.st/20952) 





## Law and Financial Stability

Since the global financial crisis, the international community has made great progress in strengthening the legal and regulatory framework for the financial sector both at the national and international levels. A sound legal framework—both domestically and globally—contributes to the promotion of financial stability by empowering regulators and enhancing transparency and accountability in the financial sector.

This edited volume examines, from a legal perspective, the progress made in implementing the financial regulatory reforms adopted since the global financial crisis and highlights the role played by the IMF in advancing these reforms and in charting the course for future reforms. The book also reviews the important role that law plays in contributing to the financial stability at both the national and international levels. Experts in the field and representatives from the IMF membership share their views on this subject and provide a unique perspective on how the law can support financial stability.

The chapters presented in the collection are a selection of papers prepared in connection with a high-level seminar on Law and Financial Stability organized by the IMF's Legal Department. Topics covered include: effective resolution regimes, the appropriate legal framework for macroprudential policy, legal frameworks that can facilitate private sector debt restructuring, how to ensure that developing economies remain integrated within the international financial system, and the legal aspects of Islamic banking, as well as the resolution of central counterparty clearinghouses.

**\$49. English. ©2019. Approx. 325pp. Paperback**

**ISBN 978-1-51352-300-2. Stock# LFSEA**

[imfbk.st/23553](http://imfbk.st/23553) 

*“While the topics discussed during the seminar and in this publication cover a broad spectrum of issues, they all illustrate the important role that the law plays in contributing to financial stability at the international, regional, and national levels. Indeed, major steps have been taken by the international community and IMF member countries in strengthening financial sector legal frameworks since the global financial crisis. A key achievement has been the recognition, now embodied in the new standards for resolution regimes approved by the Financial Stability Board, that public authorities need strong and clear mandates and powers to resolve financial institutions.”*

**—From the Preface by Rhoda Weeks-Brown, General Counsel and Director of the IMF Legal Department**

# Explore *Bookstore.imf.org*



**Purchase** IMF publications in a variety of formats.



Print



PDF



ePub

**Review** a small list of related publications thanks to the “Also of Interest” suggestions and smart keywords.

**Share** information on your social media channels.



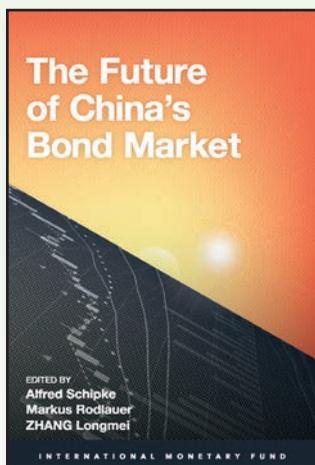
### Brazil: Boom, Bust, and the Road to Recovery

Antonio Spilimbergo and Krishna Srinivasan

Brazil is at a crossroads, emerging slowly from a historic recession that was preceded by a huge economic boom. Reasons for the historic bust following the boom are diverse.

IMF economists, senior policymakers, and scholars in Brazil provide rich analyses of Brazil's economy with a view to gain better understanding of the many challenges ahead. The authors uncover the root causes of Brazil's growth performance leading up to the historic recession and survey the policies and reforms needed to restore economic prosperity.

**\$30. English. ©2019. 382pp. Paperback**  
**ISBN 978-1-48433-974-9. Stock# BBBREA**  
[imfbk.st/24306](http://imfbk.st/24306)



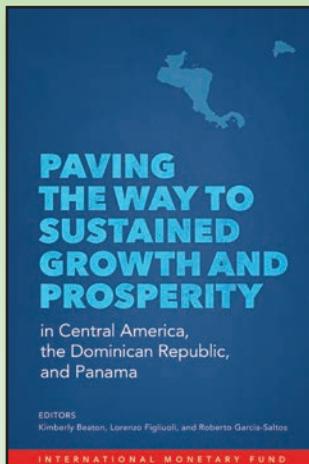
### The Future of China's Bond Market

Alfred Schipke, Markus Rodlauer, and ZHANG Longmei

*"As China's economy increasingly shapes the global economy, this book is the place to go to understand the role of its rapidly-evolving bond market in the process and what it will mean for*

*financial markets at home and abroad."*  
 —Lawrence H. Summers, Professor, Harvard University

**\$40. English. ©2019. 418pp. Paperback**  
**ISBN 978-1-48432-214-2. Stock# UTDEA**  
[imfbk.st/25402](http://imfbk.st/25402)



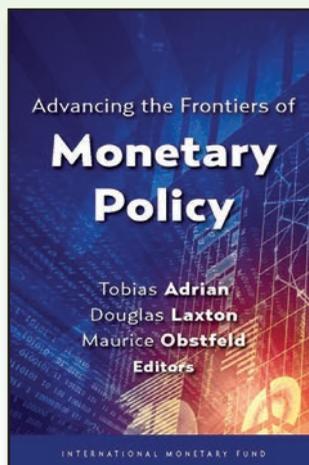
### Paving the Way to Sustained Growth and Prosperity in Central America, Panama, and the Dominican Republic

Kimberly Beaton, Lorenzo Figliuoli, and Roberto Garcia-Saltos

Over the past three decades, Central America, Panama, and the Dominican Republic have

experienced sustained economic transformation. The book aims to foster policy dialogue and contribute to the efforts to address the region's unique challenges. Chapters discuss issues such as the region's fiscal challenges and policies to support growth through financial inclusion and development.

**\$25. English. ©2019. Paperback**  
**ISBN 978-1-48435-384-4. Stock# CAPDREA**  
[imfbk.st/25145](http://imfbk.st/25145)



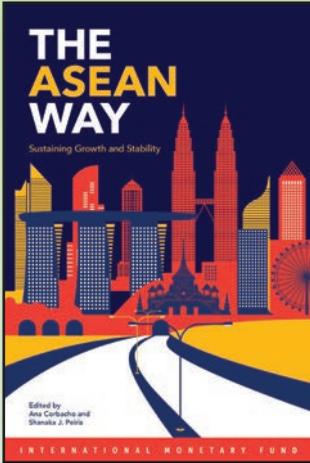
### Advancing the Frontiers of Monetary Policy

Tobias Adrian, Douglas Laxton, and Maurice Obstfeld

*"It is a good read for both policy practitioners, financial analysts, academics, and students of monetary economics. Indeed, it could very usefully be added to reading lists*

*of monetary economics courses. It should not be missing in any university, central bank, or other library that aims to cover monetary economics. Highly recommended."*  
 —European Money and Finance Forum

**\$30. English. ©2018. 260pp. Paperback**  
**ISBN 978-1-48432-594-0. Stock# EFMPEA**  
[imfbk.st/24708](http://imfbk.st/24708)



## The ASEAN Way: Sustaining Growth and Stability

Ana Corbacho and  
Shanaka J. Peiris

*"The book provides a comprehensive account of how ASEAN, its individual members and as a group, rose above its worst regional financial crisis 20 years ago, to become one of the most*

*resilient in the face of the worst global financial crisis just a decade later. The challenges faced and the policy responses taken, chronicled, and analyzed in this study can hopefully provide further lessons as we face a new global policy paradigm. It is a must-read for academics, the financial community, and policymakers alike."*

—Amando Tetangco, Jr., Former Governor, Bangko Sentral ng Pilipinas

**\$25. English. ©2018. 311pp. Paperback**  
ISBN 978-1-51355-890-5. Stock# MCASEAN5EA  
[imfbk.st/23550](http://imfbk.st/23550)



## Debt and Entanglements: Between the Wars

Era Dabla-Norris

During the interwar period between 1914 and 1940, many countries were faced with a unique set of economic and political conditions. This collection of essays describes the intricate network of sovereign debts and

credits that emerged at the end of World War I. The comprehensive study of the various debt instruments can shed light on the linkages of debt issues, macroeconomic policies, and political interests. One theme that comes through is how the lack of an effective international collaboration and resolution mechanism can amplify shocks and inflict damage on the global economy.

**\$27. English. ©2019. Paperback**  
ISBN 978-1-51351-179-5. Stock# MSDTNEA  
[imfbk.st/28327](http://imfbk.st/28327)



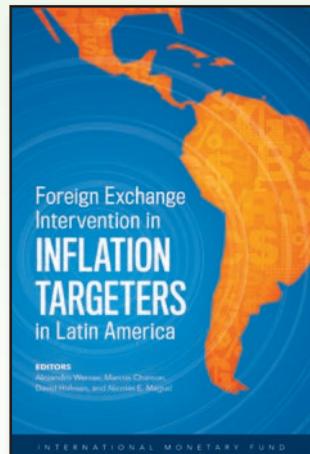
## Economic Policies for Japan's Aging and Shrinking Population

Paul Cashin and  
Todd Schneider

Japan is on the cusp of achieving an average 100-year lifespan and faces new challenges to its rapidly aging and shrinking population. Japan's

unique demographic combination of an increasing lifespan with low population growth will have an impact on labor markets and economic growth. This edited volume explores the IMF's thinking on Japan's changing demographics as it relates to economic policy and presents research based on interactions with the Japanese ministries and agencies involved in the various policy debates.

**\$30. English. ©2019. Paperback**  
ISBN 978-1-51351-175-7. Stock# ECJASPEA  
[imfbk.st/28326](http://imfbk.st/28326)



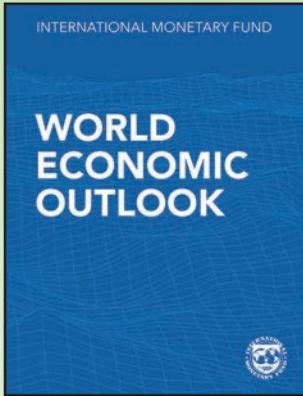
## Foreign Exchange Intervention in Inflation Targeters in Latin America

Marcos Chamon,  
David Holman,  
Nicolás E. Magud, and  
Alejandro Werner

*"This book is a wonderful reference for anyone interested in foreign exchange markets. While the focus is on Latin America, the*

*analytical, general policy, operational, and technical issues studied in these chapters have global appeal."*  
—Carmen M. Reinhart, Minos A. Zombanakis  
Professor of the International Financial System

**\$30. English. ©2019. 318pp. Paperback**  
ISBN 978-1-48437-568-6. Stock# FXILAEA  
[imfbk.st/25455](http://imfbk.st/25455)



## World Economic Outlook

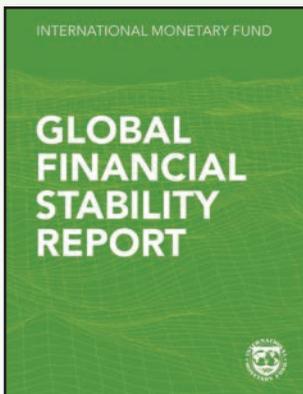
*A unique source of authoritative data, information, and analysis*

The *World Economic Outlook* (WEO), presents the IMF staff's analysis of prospects for the global economy. Each issue

reports on developments in global financial markets, economic governance, and critical policy issues. The WEO tracks key indicators such as output, growth, inflation, employment, government debt, current account balances, savings, and financial flows. The data are presented in easy to-read maps, charts, and tables. The WEO is a highly respected, trusted resource for decision makers, business leaders, researchers, and policymakers worldwide.

**Annual subscription: \$125. English. Paperback**  
**Published twice yearly. ISSN 0256-6877. Stock# WEOSEA**  
[r.imfbk.st/weo](http://r.imfbk.st/weo)

Also available in Arabic, Chinese, French, Russian, and Spanish



## Global Financial Stability Report

*Assessing the risks of the global financial system*

The *Global Financial Stability Report* (GFSR), assesses key risks facing the global financial system. The report seeks to highlight policies that

may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF's member countries. Part of the *World Economic and Financial Surveys* series, the GFSR also draws out the financial ramifications of economic imbalances highlighted by the IMF's *World Economic Outlook*, making it an indispensable companion publication.

**Annual subscription: \$125. English. Paperback**  
**Published twice yearly. ISSN 1729-701X. Stock# GFSREA**  
[r.imfbk.st/gfsr](http://r.imfbk.st/gfsr)



## Fiscal Monitor

*Examining the state of public finances across the globe*

The *Fiscal Monitor* analyzes the latest public finance developments and medium-term fiscal projections and assesses policies aimed at placing public finances on a

sustainable footing. It is published twice a year as part of the *World Economic and Financial Surveys* series, and its projections are based on the same database used for the WEO and GFSR.

**Annual subscription: \$74. English. Paperback**  
**Published twice yearly. ISSN 2219-276X. Stock# FMOEA**  
[r.imfbk.st/fm](http://r.imfbk.st/fm)



## External Sector Report

This new report presents a methodologically consistent assessment of the exchange rates, current accounts, reserves, capital flows, and external balance sheets of the world's largest economies. The 2019 edition includes

an analytical assessment of how trade costs and related policy barriers drive excess global imbalances.

**Annual subscription: \$79. English. Paperback**  
**Published once a year. Stock# ESREA**  
[r.imfbk.st/esr](http://r.imfbk.st/esr)

## Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER)

**The only comprehensive database on international exchange operations and the global trade system**

The *Annual Report on Exchange Arrangements and Exchange Restrictions* provides comprehensive descriptions of the foreign exchange arrangements, exchange and trade systems, and capital controls of all IMF member countries. It describes each country's market operations, international trade policies, controls on capital transactions, and financial sector measures.

The AREAER is available in multiple formats. The DVD version includes an overview (in PDF format) and key summary tables with 192 individual country chapters. Digital copies of issues from 1950 are available from the IMF eLibrary ([eLibrary-areaer.imf.org](http://eLibrary-areaer.imf.org)). The AREAER Online version presents cumulative data from each annual report dating back to 1999 as a single online searchable database with annual summaries.

\$269. English. ©2018. DVD with introductory materials. ISBN 978-1-48439-677-3  
Stock# AIEA2018001 [r.imfbk.st/AREAER](http://r.imfbk.st/AREAER) 

Sign up for a free trial of AREAER Online at [bookstore.imf.org/AREAER\\_trial](http://bookstore.imf.org/AREAER_trial)

Printed copies of the AREAER are available through [Proceedings.com](http://Proceedings.com);  
For more information visit [proceedings.com/5047.html](http://proceedings.com/5047.html)

**New!**

## Macroprudential Policy Survey Online

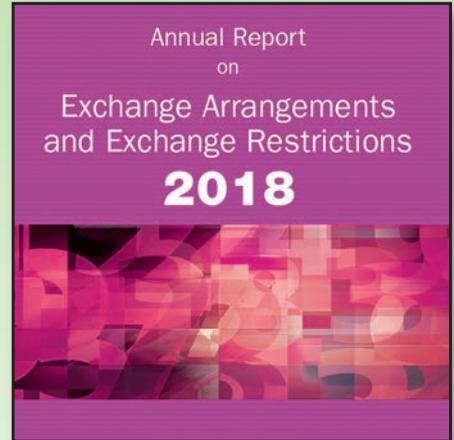


The global financial crisis highlighted the need for dedicated macroprudential policy tools to safeguard financial stability and mitigate systemic risk.

The Macroprudential Policy Survey is a free and regularly updated database capturing information on the policy tools in use by the IMF's membership. Countries are asked to report measures in line with the general definition of macroprudential policy: "the use of primarily prudential tools to limit systemic risk."

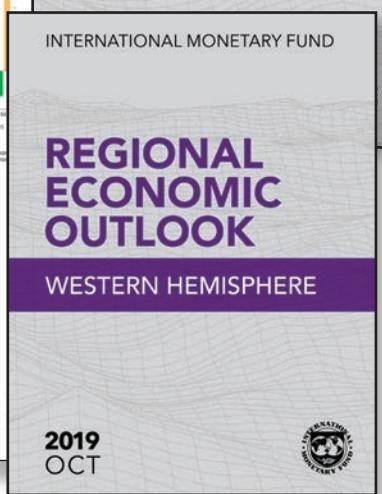
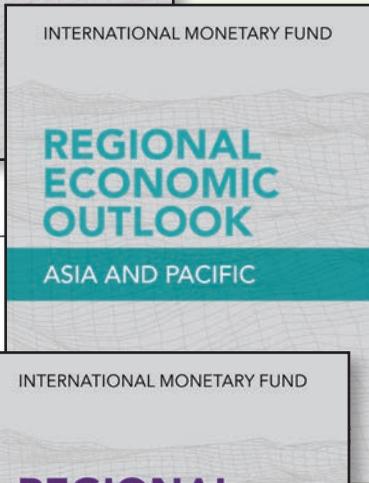
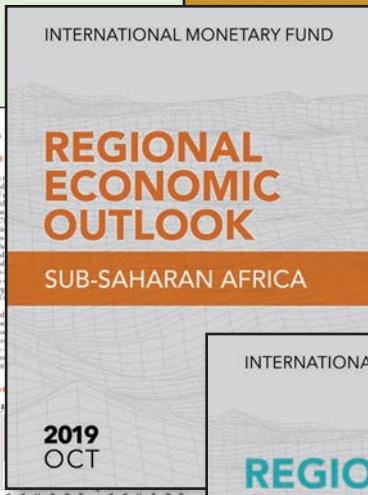
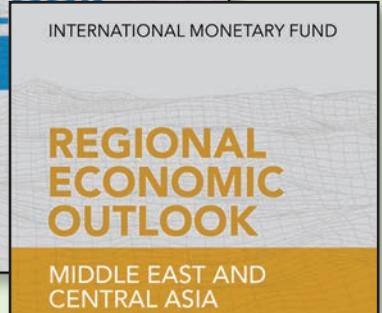
This new database also features information on the institutional arrangements supporting macroprudential policy in IMF member countries. The survey information fills an important data gap for researchers and policymakers. It can be used to support research in this emerging area—for example, to assess the impact of measures on credit and asset prices. It will also help policymakers learn about the design of other IMF members' policy measures.

Free access via the IMF eLibrary at [I.ead.me/Macroprudential](http://I.ead.me/Macroprudential) 



**Regional Economic Outlooks** are the premier source for understanding the latest economic developments in countries around the world. Reports cover Asia and Pacific, Europe, the Middle East and Central Asia, sub-Saharan Africa, and the Western Hemisphere. Each *Regional Economic Outlook* focuses on recent policy developments that have affected economic performance and identifies the key challenges faced by policymakers in individual countries. Through expert analysis of the latest country-specific data gathered by the IMF, these reports provide accurate near-term outlooks and explore in depth the potential future risks for each region's economy.

**\$36 each. English. Paperback**  
**Asia and Pacific**  
**Middle East and Central Asia: Also available in Arabic, French, and Russian**  
**Sub-Saharan Africa: Also available in French**  
**Western Hemisphere: Also available in Spanish**  
[r.imfbk.st/REO](http://r.imfbk.st/REO)



**3. RESORTING SUB-SAHARAN AFRICA'S GROWTH ENGINE**

spills (23 for the former group, 17 for the latter).<sup>12</sup> Of the emerging growth spillovers, two are among all exporters, among other resource-intensive economies, and 17 among nonresource-intensive economies, highlighting that the growth momentum remains strong among countries that have not been adversely affected by the fall in commodity prices. In fact, Côte d'Ivoire, Ethiopia, Kenya, Tanzania, and Tanzania—DRC are in 2017 as regions with 5 percent or higher growth also to the ranks of emerging growth spillovers.

**...but slower spillovers than elsewhere.**

While the region's overall growth spillovers are relatively positive, the spillovers have nonetheless tended to decline since 2014. The median length of complete growth spillovers in the region has been 10 years (for resource-intensive economies), and four years for nonresource-intensive economies, compared to 10 years for other developing economies and eight years for emerging market economies (Figure 2.6).

Spillovers in the region are not just more likely to be shorter, it is also the case that fewer complete spillovers in the region last longer. For example, only one out of three spillovers in the region lasts at least 10 years compared to more than half of the spillovers in the rest of the developing world and about 60 percent of spillovers in industrialized economies.

**Figure 2.6. Selected Growth Spillovers, 1992-2016**

Category	1992-2000	2000-2005	2005-2010	2010-2016
Complete	10%	12%	15%	18%
Partial	15%	18%	20%	22%
None	75%	70%	65%	60%

**Figure 2.7. Selected Growth Spillovers, 1992-2016**

Category	1992-2000	2000-2005	2005-2010	2010-2016
Complete	10%	12%	15%	18%
Partial	15%	18%	20%	22%
None	75%	70%	65%	60%

**Figure 2.8. Selected Growth Spillovers, 1992-2016**

Category	1992-2000	2000-2005	2005-2010	2010-2016
Complete	10%	12%	15%	18%
Partial	15%	18%	20%	22%
None	75%	70%	65%	60%

**Figure 2.9. Selected Growth Spillovers, 1992-2016**

Category	1992-2000	2000-2005	2005-2010	2010-2016
Complete	10%	12%	15%	18%
Partial	15%	18%	20%	22%
None	75%	70%	65%	60%

**REGIONAL ECONOMIC OUTLOOK: ASIA AND PACIFIC**

**Table 2.2. Asia's Old-Age Dependency Ratios (Percent)**

Country	1990	2000	2010	2020	2030	2040	2050
Age-Adjusted	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia, Philippines)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia, Philippines, Viet Nam)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia, Philippines, Viet Nam, Thailand)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia, Philippines, Viet Nam, Thailand, Myanmar)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia, Philippines, Viet Nam, Thailand, Myanmar, Cambodia)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia, Philippines, Viet Nam, Thailand, Myanmar, Cambodia, Laos)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia, Philippines, Viet Nam, Thailand, Myanmar, Cambodia, Laos, Brunei Darussalam)	10.2	10.3	10.4	10.5	10.6	10.7	10.8
Age-Adjusted (excl. Japan, Korea, Singapore, Hong Kong SAR, Taiwan, New Zealand, Australia, Malaysia, Indonesia, Philippines, Viet Nam, Thailand, Myanmar, Cambodia, Laos, Brunei Darussalam, Timor-Leste)	10.2	10.3	10.4	10.5	10.6	10.7	10.8

**Figure 2.3. Number of Years for the Old-Age Dependency Ratio to Increase from 15 Percent to 20 Percent**

Country	Years
United States	15
New Zealand	15
Japan	15
South Korea	15
Hong Kong SAR	15
Taiwan	15
China	15
India	15
Thailand	15
Malaysia	15
Indonesia	15
Philippines	15
Viet Nam	15
Myanmar	15
Cambodia	15
Laos	15
Brunei Darussalam	15
Timor-Leste	15

**Figure 2.4. Per Capita Income Level at the Peak of the Working-Age Population Size**

Country	Year	Per Capita Income (USD)
United States	1970	10,000
Japan	1975	10,000
South Korea	1980	10,000
Hong Kong SAR	1985	10,000
Taiwan	1990	10,000
China	1995	10,000
India	2000	10,000
Thailand	2005	10,000
Malaysia	2010	10,000
Indonesia	2015	10,000
Philippines	2020	10,000
Viet Nam	2025	10,000
Myanmar	2030	10,000
Cambodia	2035	10,000
Laos	2040	10,000
Brunei Darussalam	2045	10,000
Timor-Leste	2050	10,000

**Figure 2.5. Asia and the Rest of the World: Change in Working-Age Population (Million)**

Year	Asia	Rest of the World
1970	100	100
1980	150	150
1990	200	200
2000	250	250
2010	300	300
2020	350	350
2030	400	400
2040	450	450
2050	500	500

**Figure 2.6. Number of Years for the Old-Age Dependency Ratio to Increase from 15 Percent to 20 Percent**

Country	Years
United States	15
New Zealand	15
Japan	15
South Korea	15
Hong Kong SAR	15
Taiwan	15
China	15
India	15
Thailand	15
Malaysia	15
Indonesia	15
Philippines	15
Viet Nam	15
Myanmar	15
Cambodia	15
Laos	15
Brunei Darussalam	15
Timor-Leste	15

**Figure 2.7. Per Capita Income Level at the Peak of the Working-Age Population Size**

Country	Year	Per Capita Income (USD)
United States	1970	10,000
Japan	1975	10,000
South Korea	1980	10,000
Hong Kong SAR	1985	10,000
Taiwan	1990	10,000
China	1995	10,000
India	2000	10,000
Thailand	2005	10,000
Malaysia	2010	10,000
Indonesia	2015	10,000
Philippines	2020	10,000
Viet Nam	2025	10,000
Myanmar	2030	10,000
Cambodia	2035	10,000
Laos	2040	10,000
Brunei Darussalam	2045	10,000
Timor-Leste	2050	10,000

**Figure 2.8. Asia and the Rest of the World: Change in Working-Age Population (Million)**

Year	Asia	Rest of the World
1970	100	100
1980	150	150
1990	200	200
2000	250	250
2010	300	300
2020	350	350
2030	400	400
2040	450	450
2050	500	500

**Figure 2.9. Number of Years for the Old-Age Dependency Ratio to Increase from 15 Percent to 20 Percent**

Country	Years
United States	15
New Zealand	15
Japan	15
South Korea	15
Hong Kong SAR	15
Taiwan	15
China	15
India	15
Thailand	15
Malaysia	15
Indonesia	15
Philippines	15
Viet Nam	15
Myanmar	15
Cambodia	15
Laos	15
Brunei Darussalam	15
Timor-Leste	15

**2. ASIA AT RISK OF GROWING OLD BEFORE BECOMING RICH?**

**Figure 2.3. Number of Years for the Old-Age Dependency Ratio to Increase from 15 Percent to 20 Percent**

Country	Years
United States	15
New Zealand	15
Japan	15
South Korea	15
Hong Kong SAR	15
Taiwan	15
China	15
India	15
Thailand	15
Malaysia	15
Indonesia	15
Philippines	15
Viet Nam	15
Myanmar	15
Cambodia	15
Laos	15
Brunei Darussalam	15
Timor-Leste	15

**Figure 2.4. Per Capita Income Level at the Peak of the Working-Age Population Size**

Country	Year	Per Capita Income (USD)
United States	1970	10,000
Japan	1975	10,000
South Korea	1980	10,000
Hong Kong SAR	1985	10,000
Taiwan	1990	10,000
China	1995	10,000
India	2000	10,000
Thailand	2005	10,000
Malaysia	2010	10,000
Indonesia	2015	10,000
Philippines	2020	10,000
Viet Nam	2025	10,000
Myanmar	2030	10,000
Cambodia	2035	10,000
Laos	2040	10,000
Brunei Darussalam	2045	10,000
Timor-Leste	2050	10,000

**Figure 2.5. Asia and the Rest of the World: Change in Working-Age Population (Million)**

Year	Asia	Rest of the World
1970	100	100
1980	150	150
1990	200	200
2000	250	250
2010	300	300
2020	350	350
2030	400	400
2040	450	450
2050	500	500

**Figure 2.6. Number of Years for the Old-Age Dependency Ratio to Increase from 15 Percent to 20 Percent**

Country	Years
United States	15
New Zealand	15
Japan	15
South Korea	15
Hong Kong SAR	15
Taiwan	15
China	15
India	15
Thailand	15
Malaysia	15
Indonesia	15
Philippines	15
Viet Nam	15
Myanmar	15
Cambodia	15
Laos	15
Brunei Darussalam	15
Timor-Leste	15

**Figure 2.7. Per Capita Income Level at the Peak of the Working-Age Population Size**

Country	Year	Per Capita Income (USD)
United States	1970	10,000
Japan	1975	10,000
South Korea	1980	10,000
Hong Kong SAR	1985	10,000
Taiwan	1990	10,000
China	1995	10,000
India	2000	10,000
Thailand	2005	10,000
Malaysia	2010	10,000
Indonesia	2015	10,000
Philippines	2020	10,000
Viet Nam	2025	10,000
Myanmar	2030	10,000
Cambodia	2035	10,000
Laos	2040	10,000
Brunei Darussalam	2045	10,000
Timor-Leste	2050	10,000

**Figure 2.8. Asia and the Rest of the World: Change in Working-Age Population (Million)**

Year	Asia	Rest of the World
1970	100	100
1980	150	150
1990	200	200
2000	250	250
2010	300	300
2020	350	350
2030	400	400
2040	450	450
2050	500	500

**Figure 2.9. Number of Years for the Old-Age Dependency Ratio to Increase from 15 Percent to 20 Percent**

Country	Years
United States	15
New Zealand	15
Japan	15
South Korea	15
Hong Kong SAR	15
Taiwan	15
China	15
India	15
Thailand	15
Malaysia	15
Indonesia	15
Philippines	15
Viet Nam	15
Myanmar	15
Cambodia	15
Laos	15
Brunei Darussalam	15
Timor-Leste	15

**REGIONAL ECONOMIC OUTLOOK**

**WESTERN HEMISPHERE**

**2019 OCT**

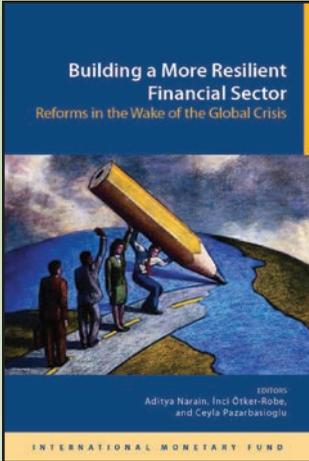
**INTERNATIONAL MONETARY FUND**

**Impact of the Labor Force on Economic Growth**

Growth implications of demographic trends

Asia has experienced a substantial demographic dividend in past decades, but rapid aging is now set to erode a demographic "tax" on growth in several economies. To quantify this effect, this section employs a new template derived by Anghelache and Shi (2016) to assess the impact of demographic trends on growth.

Demographic developments affect growth through various channels, including the size of the



## Building a More Resilient Financial Sector: Reforms in the Wake of the Global Crisis

Aditya Narain,  
Inci Ötker-Robe, and  
Ceyla Pazarbasioglu

*Building a More Resilient Financial Sector* describes the key elements of the reform agenda, including tighter regulation and

more effective supervision; greater transparency to strengthen market discipline and limit incentives for risk taking; coherent mechanisms for resolution of failed institutions; and effective safety nets to limit the impact on the financial system of institutions viewed as “too big to fail.” Finally, the book takes a look ahead at how the financial system is likely to be shaped by the efforts of policymakers and the private sector response.

**\$40. English. ©2012. 290pp. Paperback**  
ISBN 978-1-61635-229-5. Stock# TMRFEA  
[imfbk.st/12184](http://imfbk.st/12184)



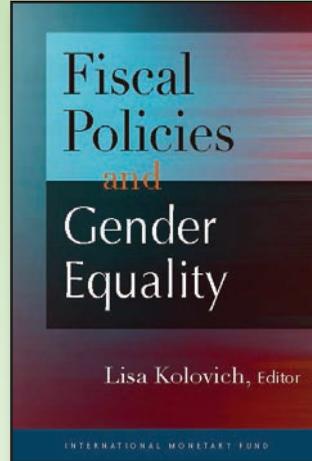
## Financial Inclusion in Asia Pacific

Elena Loukoianova,  
Yongzheng Yang,  
Si Guo, Leni Hunter,  
Sarwat Jahan,  
Fazurin Jamaludin, and  
Johanna Schauer

This paper focuses on the impact of financial inclusion on economic growth, poverty reduction, income

inequality, and the linkages between financial inclusion and macroeconomic policies, as well as structural policies.

**\$25. English. ©2018. 25pp. Paperback**  
ISBN 978-1-48437-101-5. Stock# FIAPEA  
[imfbk.st/25378](http://imfbk.st/25378)

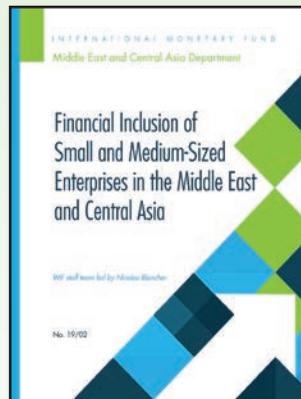


## Fiscal Policies and Gender Equality

Lisa Kolovich

Historically, women around the world have had fewer opportunities than men. The gender gap, however, is shrinking, but progress remains uneven. This book reviews a range of approaches to whittle away at the barriers that prevent girls and women from achieving their full economic potential.

**\$35. English. ©2018. 248pp. Paperback**  
ISBN 978-1-51359-036-3. Stock# FPGEEA  
[imfbk.st/23551](http://imfbk.st/23551)



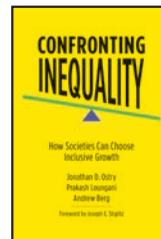
## Financial Inclusion of Small and Medium-Sized Enterprises in the Middle East and Central Asia

IMF staff team led by  
Nicholas Blancher

The importance of financial inclusion is increasingly recognized by policymakers around

the world. Financial inclusion of small- and medium-sized enterprises (is at the core of the economic diversification and growth challenges in many regions, such as the Middle East and Central Asia.

**\$25. English. ©2019. 73pp. Paperback**  
ISBN 978-1-48438-312-4. Stock# FIFMECAEA  
[imfbk.st/25557](http://imfbk.st/25557)



## Confronting Inequality: How Societies Can Choose Inclusive Growth

Jonathan Ostry, Prakash Loungani,  
and Andrew Berg

Published by Columbia University Press

*“A cogent and concise summary of what we know about inequality, and about how to reduce it.”*

—Jeffrey Frieden, Harvard University



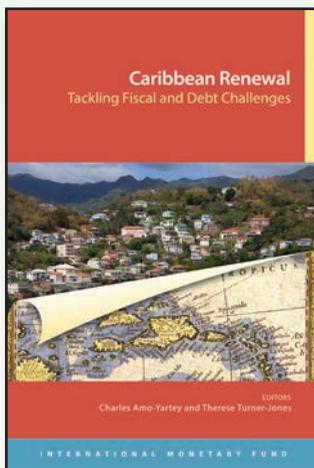
### Boosting Fiscal Space: The Roles of GDP-Linked Debt and Longer Maturities

Jonathan Ostry, and Jun Kim

Can debt management policy provide a way to increase fiscal space for a given path of

primary fiscal balances? This paper explores the role of two such policies: issuance of state-contingent debt; and issuance of longer-maturity debt. New analytical models determine the debt limit and the default risk under uncertainty, and undertake numerical simulations to gauge the practical significance of the effect of debt management policies on fiscal space. The results suggest that economically salient gains in fiscal space are plausible for advanced and emerging markets.

**\$25. English. ©2018. 47pp. Paperback**  
**ISBN 978-1-48433-093-7. Stock# BFGSDPEA**  
[imfbk.st/24500](http://imfbk.st/24500)



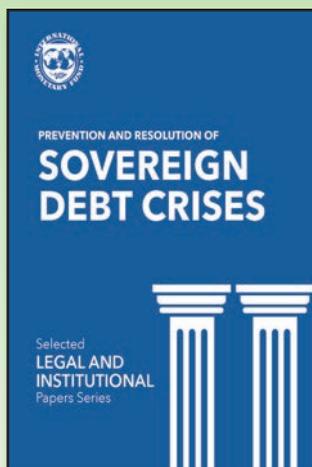
### Caribbean Renewal: Tackling Fiscal and Debt Challenges

Charles Amo-Yartey and Therese Turner-Jones

Caribbean economies face high and rising debt-to-GDP ratios that jeopardize prospects for medium-term growth. This book takes a comprehensive look

at the problem of high debt in the region and discusses policy options for improving debt sustainability. The book concludes that the region needs a broad and sustained package of reforms to reduce debt ratios to more manageable levels and strengthen economic resilience.

**\$25. English. ©2014. 314pp. Paperback**  
**ISBN 978-1-48436-914-2. Stock# FDCCEA**  
[imfbk.st/20625](http://imfbk.st/20625)

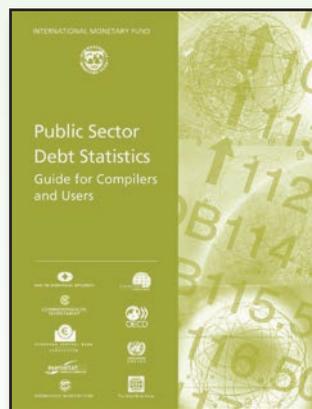


### Prevention and Resolution of Sovereign Debt Crises

Julianne Ams, Tamon Asonuma, Wolfgang Bergthaler, Chanda M. DeLong, Nouria El Mehdi, Mark J. Flanagan, Sean Hagan, Yan Liu, Charlotte J. Lundgren, Martin Mühleisen, Alex Pienkowski, Gustavo Pinto, and Eric Robert

This online resource is the first in a new series that aims to provide a guided narrative on IMF policy on different subjects. *Prevention and Resolution of Sovereign Debt Crises* gathers material on sovereign debt produced over the last 40 years. The collection tracks four historical phases: (1) the 1980s debt crisis; (2) the Mexican crisis; (3) the Argentine crisis; and (4) the aftermath of the global financial crisis and the euro area crisis.

**Free. English. ©2018. 22pp. Online only.**  
**ISBN 978-1-48437-132-9. Stock# SLIPSEA2018001**  
[imfbk.st/25391](http://imfbk.st/25391)

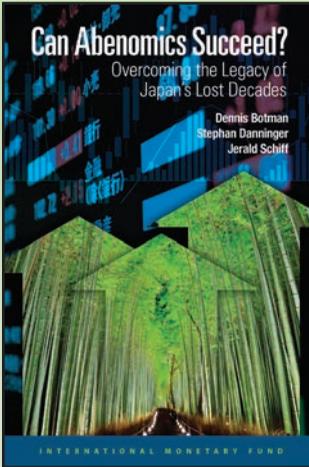


### Public Sector Debt Statistics: Guide for Compilers and Users

The international financial crisis, and the associated large fiscal deficits and debt levels in many countries, underscored the importance of reliable and

timely statistics on general government and, public sector debt as a critical element in countries' fiscal sustainability. Against this backdrop, the focus of this guide is on improving the quality and timeliness of these key debt statistics and promoting a convergence of recording practices. This guide is a useful reference.

**\$35. English. ©2011. 230pp. Paperback**  
**ISBN 978-1-61635-156-4. Stock# PSDSEA**  
[imfbk.st/11874](http://imfbk.st/11874)



## Can Abenomics Succeed? Overcoming the Legacy of Japan's Lost Decades

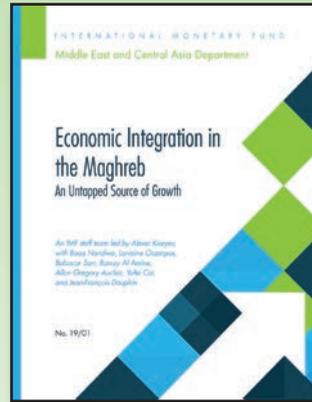
*Dennis Botman,  
Stephan Danninger,  
and Jerald Schiff*

Since the bursting of the bubble in the early 1990s, Japan has been unable to sustain economic recoveries. At the

heart of Japan's economic challenge lie several closely related issues: ending deflation, raising growth, securing fiscal sustainability, and maintaining financial stability.

This book looks at Japan's revitalization plan, dubbed the "three arrows of Abenomics." The authors provide an assessment of Abenomics and its significance for the rest of the world.

**\$25. ©2015. 202pp. Paperback**  
ISBN 978-1-49832-468-7. Stock# CASOLEA  
[imfbk.st/21547](http://imfbk.st/21547)



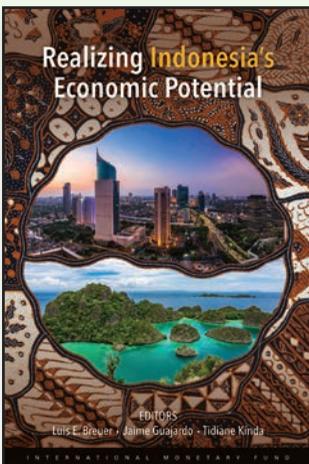
## Economic Integration in the Maghreb

*Jean-Francois Dauphin*

Individual countries of the Maghreb have achieved substantial progress on trade, but as a region they remain the least integrated in the world. The share of intraregional trade

is less than 5 percent of their total trade, substantially lower than in all other regional trading blocs around the world. Geopolitical considerations and restrictive economic policies have stifled regional integration. Economic policies have been guided by country-level considerations, with little attention to the region, and are not coordinated. Restrictions on trade and capital flows remain substantial and constrain regional integration for the private sector.

**\$25. English. ©2019. 47pp. Paperback**  
ISBN 978-1-48437-837-3. Stock# EIMUSGEA  
[imfbk.st/25504](http://imfbk.st/25504)



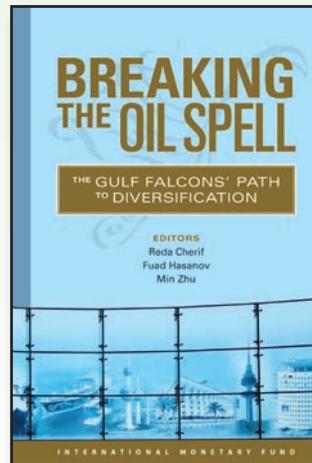
## Realizing Indonesia's Economic Potential

*Luis E. Breuer,  
Jaime Guajardo, and  
Tidiane Kinda*

In the past two decades, Indonesia—the largest economy in Southeast Asia—has built a more resilient economy and achieved remarkable socioeconomic

progress. As the global landscape continues to evolve, Indonesia's policy frameworks must also adapt to the changing environment. This book uncovers some of the forces that are likely to shape Indonesia's economy. Chapters analyze the constraints to growth, propose options to boost economic growth, and explore key issues policymakers will need to handle in the future.

**\$30. English. ©2018. 336pp. Paperback**  
ISBN 978-1-48433-714-1. Stock# DIEPEA  
[imfbk.st/24870](http://imfbk.st/24870)



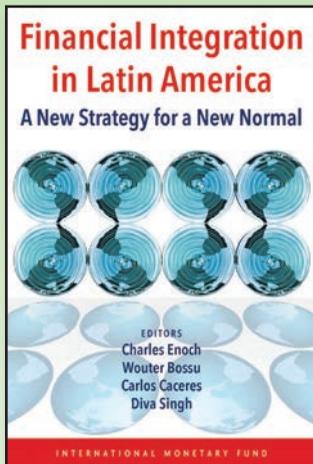
## Breaking the Oil Spell: The Gulf Falcons' Path to Diversification

*Reda Cherif,  
Fuad Hasanov, and  
Min Zhu*

The "Gulf Falcons"—the countries of the Gulf Cooperation Council—have high living standards as a result of large income flows from oil. The decline in oil prices

between summer 2014 and fall 2015 underscores the urgency for the Gulf Falcons to diversify away from their current heavy reliance on oil exports. This book discusses attempts at diversification in the Middle East and North Africa and the complex choices policymakers face. It brings together the views of academics and policymakers to offer practical advice for future efforts to increase productivity growth.

**\$40. English. ©2016. 212pp. Paperback**  
ISBN 978-1-51353-786-3. Stock# BOSEA  
[imfbk.st/23011](http://imfbk.st/23011)



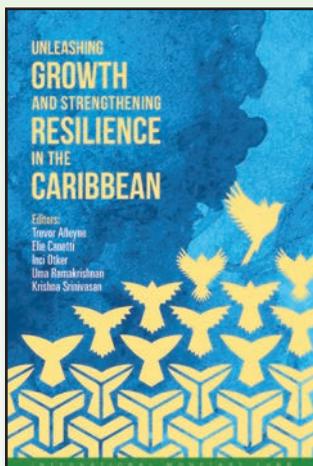
### Financial Integration in Latin America: A New Strategy for a New Normal

*Charles Enoch, Wouter Bossu, Carlos Caceres, and Diva Singh*

With growth slowing across much of Latin America, policies to stimulate growth are needed. This

book examines the financial landscapes of seven Latin American economies—Brazil, Chile, Colombia, Mexico, Panama, Peru, and Uruguay—and makes a case for them to pursue regional financial integration.

**\$25. English. ©2017. 226pp. Paperback**  
**ISBN 978-1-51352-024-7. Stock# FILAEA**  
[imfbk.st/23552](http://imfbk.st/23552)



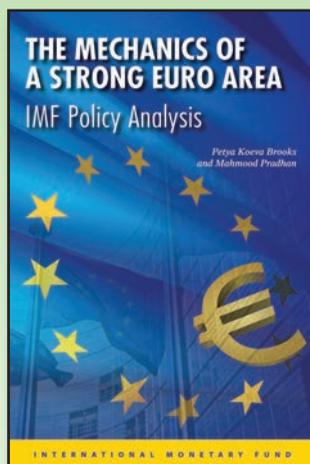
### Unleashing Growth and Strengthening Resilience in the Caribbean

*Trevor Alleyne, Elie Canetti, Inci Otker, Uma Ramakrishnan, and Krishna Srinivasan*

A recurring theme in this book is the need for greater regional coordination in finding solutions to address the Caribbean's shared

and intertwined macroeconomic and structural challenges. The analysis suggests that strengthening regional and global market integration of Caribbean economies would provide an impetus to sustained growth in incomes and jobs.

**\$25. English. ©2017. 378pp. Paperback**  
**ISBN 978-1-48431-519-4. Stock# TCFSISEA**  
[imfbk.st/24291](http://imfbk.st/24291)



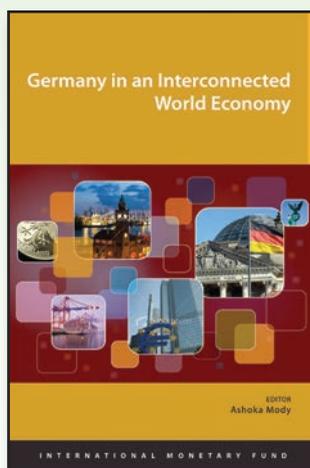
### The Mechanics of a Strong Euro Area: IMF Policy Analysis

*Petya Koeva Brooks and Mahmood Pradhan*

Policymakers within the euro area have faced the twin challenges of addressing cyclical economic weakness and the underlying weaknesses in the architecture of the currency union. This

book focuses on the analytical underpinnings of real-time policy advice given to euro area policymakers during four cycles of the IMF's annual Article IV consultations (2012–15) with euro area authorities.

**\$30. English. ©2015. 280pp. Paperback**  
**ISBN 978-1-49830-553-2. Stock# EAFCRBEA**  
[imfbk.st/21575](http://imfbk.st/21575)



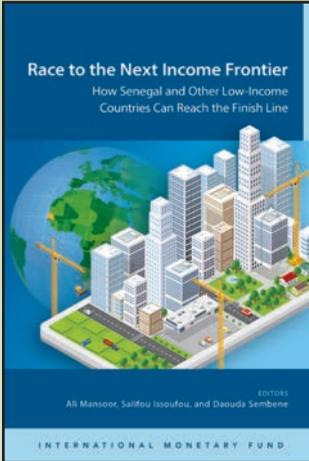
### Germany in an Interconnected World Economy

*Ashoka Mody*

Germany has been a central player in discussions on the future architecture of Europe, and has been called on to play a larger role in supporting global and, especially, European recovery from the financial

crisis that triggered the Great Recession. This book focuses on the possible economic role of Germany and shows that the quantitative effects of a German fiscal stimulus would be small on the heavily indebted euro area stressed countries that most need the boost. The book finds that Germany itself faces a growth challenge, that efforts to raise its own growth potential are important for Germany, and that more rapid growth of domestic demand will more powerfully stimulate European economic growth through expanded demand for imports.

**\$35. English. ©2013. 280pp. Paperback**  
**ISBN 978-1-61635-424-4. Stock# GIAIWEA**  
[imfbk.st/13032](http://imfbk.st/13032)



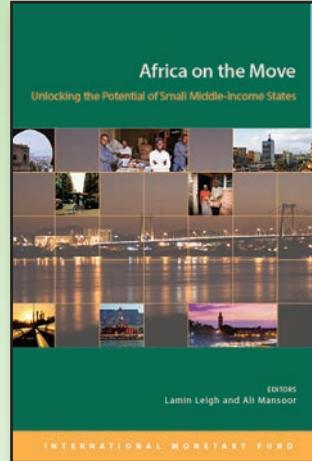
## Race to the Next Income Frontier

Ali Mansoor,  
Salifou Issoufou,  
and Daouda Sembene

Economic transformation and diversification require solutions that consider the political economy of reform. This book explores the process of economic transformation

using Senegal as an example. Sound macroeconomic and fiscal policies are prerequisites for achieving this change, but these policies need to include the appropriate industrial policies and good economic governance that provide incentives to help small- and medium-sized enterprises.

**\$40. English. ©2018. 418pp. Paperback**  
ISBN 978-14843-0313-9. Stock# RNIFEA  
[imfbk.st/24349](http://imfbk.st/24349)



## Africa on the Move: Unlocking the Potential of Small Middle-Income States

Lamin Leigh  
and Ali Mansoor

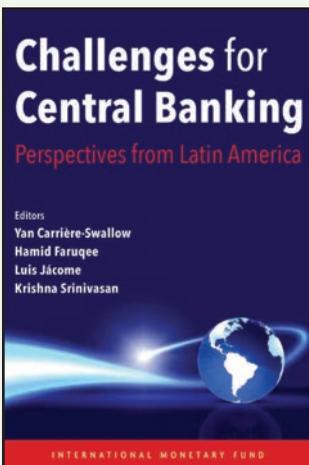
*"A timely book... (that) effectively blends rigorous theory, econometrics, and practitioners' insights to come up with practical*

*recommendations on several important macroeconomic and structural issues that policymakers should find very useful..."*

—Yaw Ansu, Chief Economist, African Center for Economic Transformation, Accra, Ghana

**\$30. English. ©2016. 182pp. Paperback**  
ISBN 978-1-51358-860-5. Stock# AMUPSMEA  
[imfbk.st/21366](http://imfbk.st/21366)

## Monetary Policy, Money & Banking



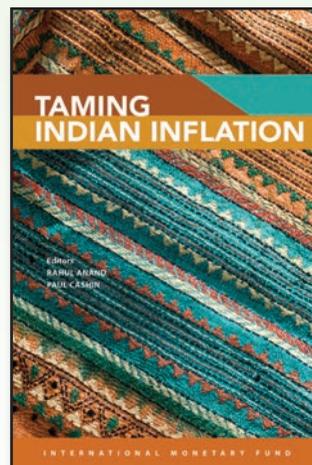
## Challenges for Central Banking: Perspectives from Latin America

Yan Carrière-Swallow,  
Hamid Faruqee,  
Luis Jácome, and  
Krishna Srinivasan

*"This book is an excellent contribution toward helping us understand the challenges facing central banks in the new economic*

*landscape. There is a lot to learn from this book."*  
—José De Gregorio, University of Chile

**\$30. English. ©2016. 272pp. Paperback**  
ISBN 978-1-51359-176-6. Stock# CCBLAEA  
[imfbk.st/23224](http://imfbk.st/23224)



## Taming Indian Inflation

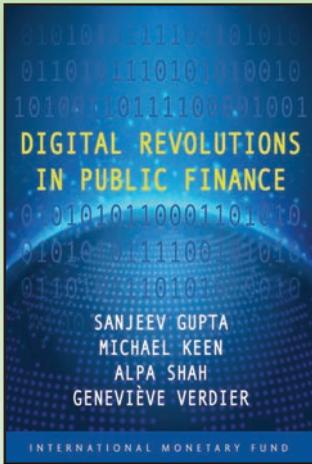
Rahul Anand  
and Paul Cashin

High and persistent inflation has presented serious macroeconomic challenges in India in recent years, increasing the country's domestic and external vulnerabilities. This book

analyzes various facets of Indian inflation—the causes, consequences, and range of policies being implemented to manage it.

**\$30. English. ©2016. 242pp. Paperback**  
ISBN 978-1-51354-125-9. Stock# TIIEA  
[imfbk.st/22825](http://imfbk.st/22825)

**Also of Interest: Advancing the Frontiers of Monetary Policy** See page 4



### Digital Revolutions in Public Finance

*Sanjeev Gupta, Michael Keen, Alpa Shah, and Geneviève Verdier*

Digitalization promises to reshape fiscal policy. More and higher-quality information can improve not only policy design for tax and spending but also systems for their management,

including tax administration and compliance, delivery of public services, administration of social programs, public financial management, and more.

**Support for this book and the conference on which it is based was provided by the Bill and Melinda Gates Foundation.**

Free download available at [elibrary.imf.org/drpf](http://elibrary.imf.org/drpf)

**\$25. English. ©2017. 362pp. Paperback**  
**ISBN 978-1-48431-522-4. Stock# DRPFEA**  
[imfbk.st/24304](http://imfbk.st/24304)

### Virtual Currencies and Beyond

*Don He, Karl Habermeier, Ross Leckow, Vikram Haksar, Yasmin Almeida, Mikari Kashima, Nadim Kyriakos-Saad, Hiroko Oura, Tahsin Saadi Sedik, Natalia Stetsenko, and Conception Verdugo-Yepes*  
[imfbk.st/23125](http://imfbk.st/23125)

### Fintech and Financial Services

*Don He, Ross Leckow, Vikram Haksar, Tommaso Mancini-Griffoli, Nigel Jenkinson, Mikari Kashima, Tanai Khiaonarong, Céline Rochon, and Hervé Tourpe*  
[imfbk.st/24364](http://imfbk.st/24364)

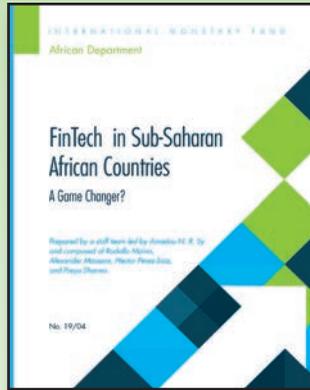
### Fintech in Financial Inclusion

*Majid Bazarbash*  
[imfbk.st/26044](http://imfbk.st/26044)

**Coming Soon**

### Cybersecurity Risk Supervision

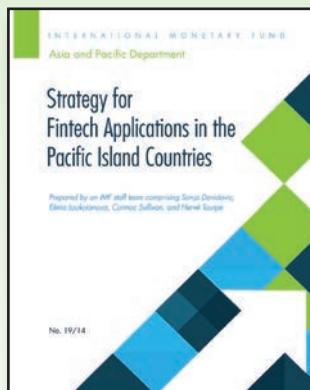
*Christopher Wilson, Tamas Gaidosch, Frank Adelman, and Anastasiia Morozova*  
[imfbk.st/25478](http://imfbk.st/25478)



### Fintech in Sub-Saharan African Countries

*Amadou N. Sy, Rodolfo Maino, Alexander Massara, Hector Perez Saiz, and Preya Sharma*

**\$25. English. ©2019. 51pp. Paperback**  
**ISBN 978-1-48438-566-1. Stock# FTSSACEA**  
[imfbk.st/25592](http://imfbk.st/25592)



### Strategy for Fintech Applications in the Pacific Island Countries

*Sonja Davidovic, Elena Loukoianova, Cormac Sullivan, and Hervé Tourpe*

**\$25. English. ©2019. 66pp. Paperback**  
**ISBN 978-1-49832-673-5. Stock# SFAPICEA**  
[imfbk.st/26029](http://imfbk.st/26029)

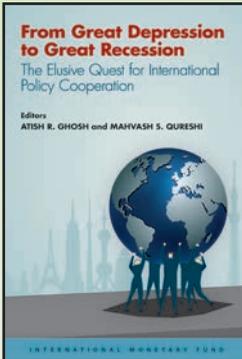


### The Rise of Digital Money

*Tobias Adrian, and Tommaso Mancini-Griffoli*

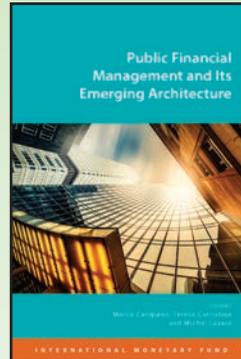
**\$4.99. English. ©2019. Paperback**  
**ISBN 978-1-49832-490-8. Stock# FTNEA2019001**  
[imfbk.st/26220](http://imfbk.st/26220)

IMF publications are suitable for the classroom as supplementary texts and references on key economic topics. If you're an educator interested in adopting IMF publications for specific courses, you may request FREE examination copies (a maximum of three titles). To obtain a free examination copy of any IMF title, please email [publicationsnews@imf.org](mailto:publicationsnews@imf.org) or visit [bookstore.imf.org](http://bookstore.imf.org) (click Course Material) and fill out the online form concerning your course(s).



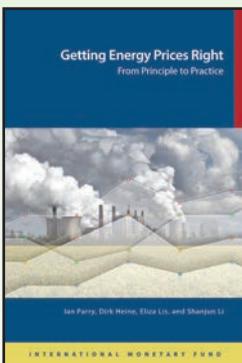
### From Great Depression to Great Recession

\$25. English. ©2017  
362pp. Paperback  
ISBN 978-1-51351-427-7  
Stock# FGDGREA  
[imfbk.st/23159](http://imfbk.st/23159)



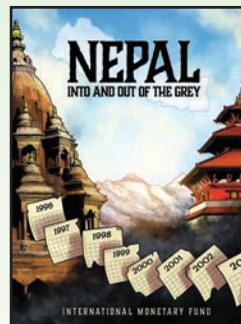
### Public Financial Management and its Emerging Architecture

\$38. English. ©2013  
468pp. Paperback  
ISBN 978-1-47553-109-1  
Stock# PFMEEA  
[imfbk.st/20033](http://imfbk.st/20033)



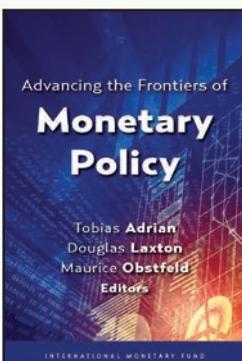
### Getting Energy Prices Right: From Principle to Practice

\$28. English. ©2014  
198pp. Paperback  
ISBN 978-1-48438-857-0  
Stock# GEPRPPEA  
[imfbk.st/21171](http://imfbk.st/21171)



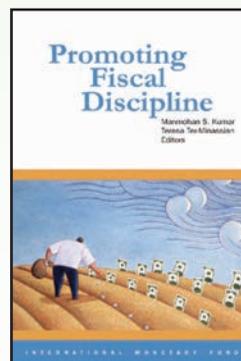
### Nepal: Into and Out of the Grey

Free Download  
English. ©2018  
20pp. Paperback  
ISBN 978-1-48435-144-4  
Stock# NDAMLEA  
[imfbk.st/Nepal](http://imfbk.st/Nepal)



### Advancing the Frontiers of Monetary Policy

\$30. English. ©2018  
296pp. Paperback  
ISBN 978-1-48432-594-0  
Stock# EFMPEA  
[imfbk.st/24708](http://imfbk.st/24708)

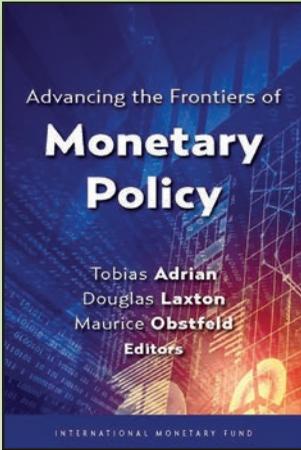


### Promoting Fiscal Discipline

\$25. English. ©2007  
144pp. Paperback  
ISBN 978-1-58906-609-0  
Stock# PFDEA  
[imfbk.st/05461](http://imfbk.st/05461)

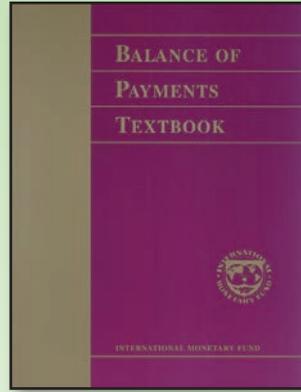


# Classroom



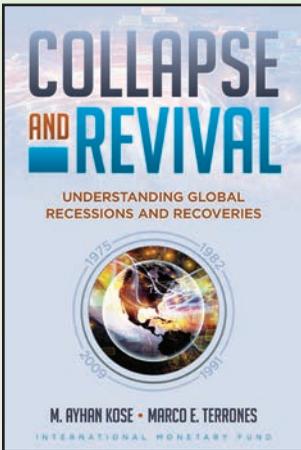
**Advancing the Frontiers of Monetary Policy**

\$30. English. ©2018  
296pp. Paperback  
ISBN 978-1-48432-594-0  
Stock# EFMPEAA  
[imfbk.st/24708](http://imfbk.st/24708)



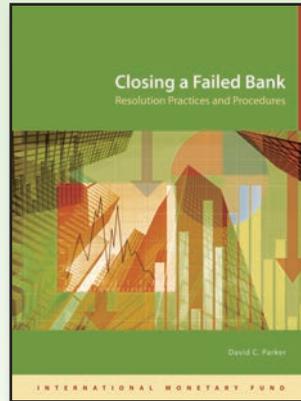
**Balance of Payments Textbook**

\$25. English. ©1996  
158pp. Paperback  
ISBN 978-1-55775-570-4  
Stock# BPTEA0011996  
[imfbk.st/0579](http://imfbk.st/0579)



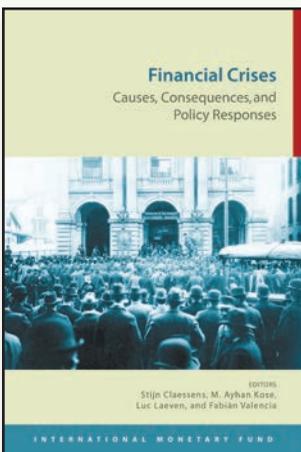
**Collapse and Revival: Understanding Global Recessions and Recoveries**

\$65. English. ©2015  
292pp. Hardback  
ISBN 978-1-51357-002-0  
Stock# GRGREH  
[imfbk.st/20771](http://imfbk.st/20771)



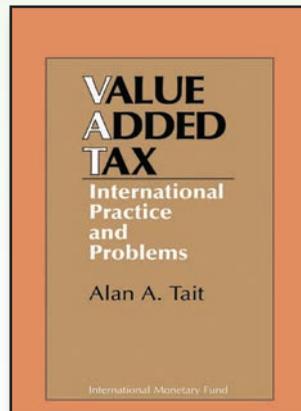
**Closing a Failed Bank: Resolution Practices and Procedures**

\$40. English. ©2011  
244pp. Paperback with CD-ROM  
ISBN 978-1-61635-027-7  
Stock# CFBREA  
[imfbk.st/11094](http://imfbk.st/11094)



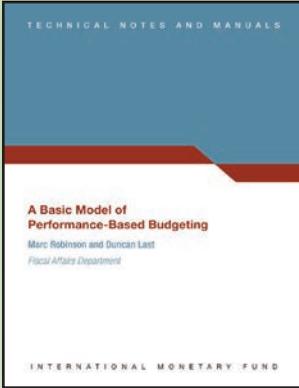
**Financial Crises: Causes, Consequences, and Policy Responses**

\$40. English. ©2014  
670pp. Hardback  
ISBN 978-1-47554-340-7  
Stock# FCCCPREA  
[imfbk.st/20264](http://imfbk.st/20264)



**Value Added Tax: International Practice and Problems**

\$29.50. English. ©1998  
467pp. Paperback  
ISBN 978-1-55775-012-9  
Stock# VATEA0000000  
[imfbk.st/07773](http://imfbk.st/07773)



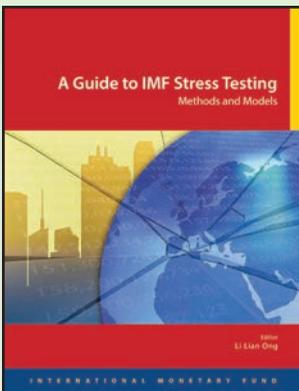
### A Basic Model of Performance-Based Budgeting

\$10.00. English. ©2009  
16pp. Paperback  
ISBN 978-1-46232-027-1  
Stock# TNMEA2009001  
[imfbk.st/10410](http://imfbk.st/10410)



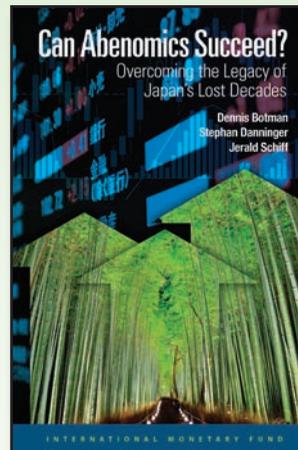
### Brazil: Boom, Bust, and the Road to Recovery

\$30. English. ©2019  
382pp. Paperback  
ISBN 978-1-48433-974-9  
Stock# BBBRREA  
[imfbk.st/24306](http://imfbk.st/24306)



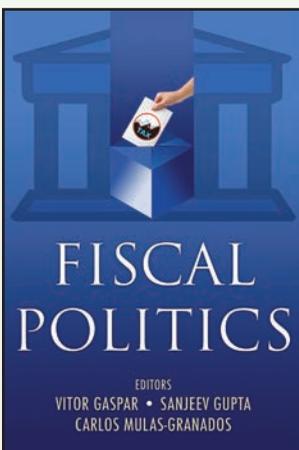
### A Guide to IMF Stress Testing: Methods and Models

\$65. English. ©2014  
630pp. Paperback  
ISBN 978-1-48436-858-9  
Stock# SOASTEA  
[imfbk.st/20952](http://imfbk.st/20952)



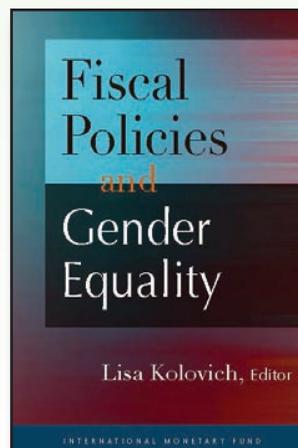
### Can Abenomics Succeed? Overcoming the Legacy of Japan's Lost Decades

\$25. English. ©2015  
199pp. Paperback  
ISBN 978-1-49832-468-7  
Stock# CASOLEA  
[imfbk.st/21547](http://imfbk.st/21547)



### Fiscal Politics

\$40. English. ©2017  
548pp. Paperback  
ISBN 978-1-47554-790-0  
Stock# FP2016EA  
[imfbk.st/23794](http://imfbk.st/23794)



### Fiscal Policies and Gender Equality

\$35. English. ©2018  
248pp. Paperback  
ISBN 978-1-51359-036-3  
Stock# FPGEEA  
[imfbk.st/23551](http://imfbk.st/23551)

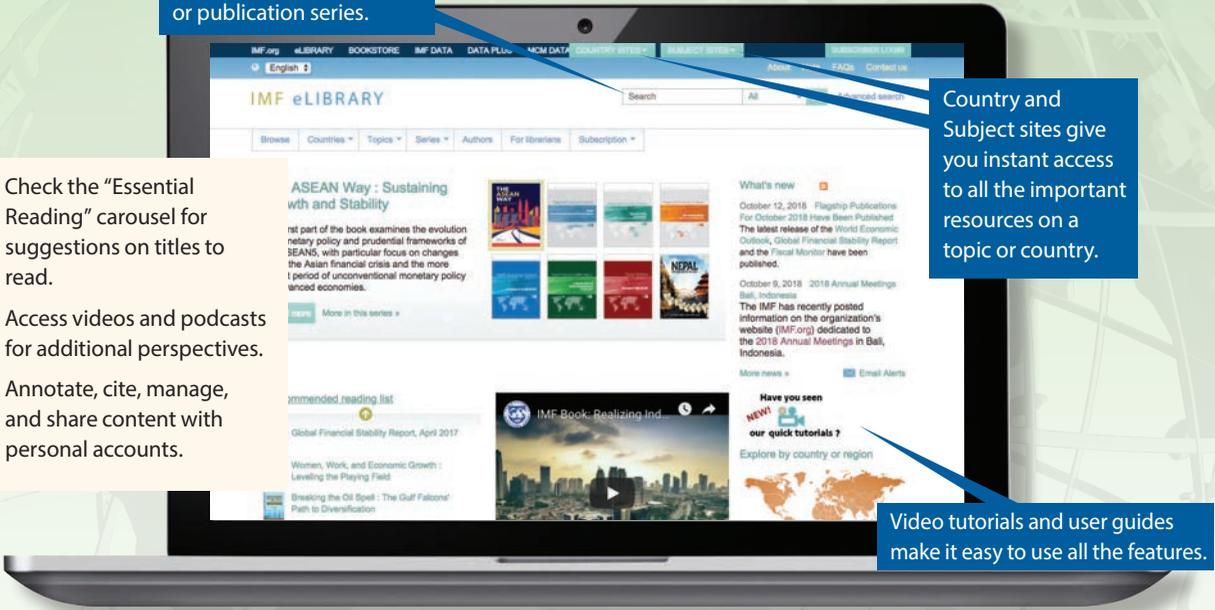
The IMF eLibrary simplifies analysis and research with online access to the IMF's periodicals, books, working papers and studies, and data and statistical tools. This full collection contains material dating back to 1946. It's a vital source of information for researchers, professionals, and students in economics, law, business, international affairs, environment and natural resource management, inclusion, gender and labor issues, and much more.

Browse by country, topic, or publication series.

- Check the “Essential Reading” carousel for suggestions on titles to read.
- Access videos and podcasts for additional perspectives.
- Annotate, cite, manage, and share content with personal accounts.

Country and Subject sites give you instant access to all the important resources on a topic or country.

Video tutorials and user guides make it easy to use all the features.



**Interested in a trial subscription for your organization? [r.imfe.li/sub](http://r.imfe.li/sub)**

### Free Personalization

Customize your research experience and unlock unique features and research tools by creating an eLibrary profile. Save searches, bookmark favorites, and set alerts with a personalized profile that works across all content areas of IMF eLibrary.

**Registration is free and easy:**

- Click on My eLibrary Login button on the top right corner of any page
- Click “Register User Name” at the bottom of the page
- Fill in the form and create a password
- Click on “Submit”

To learn more about how to navigate eLibrary, download the Startup Guide located on the “HELP” page or watch one of our video tutorials

## Content Collections

### Books and Analytical Papers

Critical analysis, unique studies, and important research, including:



### Periodicals and Reports

Not-to-be-missed perspectives on where the global economy has been and may be heading, including:



Complete archive of *Annual Report on Exchange Arrangements and Exchange Restrictions* back to 1950

### AREAER Online

Full access to the *AREAER Online* database is included with all eLibrary subscriptions. *The Annual Report on Exchange Arrangements and Exchange Restrictions* (AREAER) tracks the exchange and trade regimes of members of the IMF. *AREAER Online* allows users to search policy components back to 1999. Users can track how policies have changed over time or compare rules and restrictions by country and region.

### Statistical Data

The online statistics collection delivers a browser-based interface to IMF statistics. Search across databases for concept, country, or aggregate information. Results can be downloaded in a variety of file formats to facilitate use in further analysis or reports.

**eLibrary.IMF.org**

**IMF eLibrary puts global economic knowledge at your fingertips, with more than 20,000 publications and the most complete electronic archive reaching back to the IMF's inception.**

With the most comprehensive collection of IMF content and helpful tools, the eLibrary is constantly expanding to improve the research experience. Some recent features include the following:

### Subject and Country Microsites

Microsites help researchers and professionals who are less familiar with IMF content easily find the resources they need. Subject and country microsites cover important interest areas, such as Climate and Environment, Inclusion and Gender Issues, BRICS countries, and more. Simply click on the "Subject" or "Country" link at the top of the IMF eLibrary homepage to access curated content, including publications, data, and video.

### Multimedia and Enhanced Content

Throughout the eLibrary, traditional publications are augmented by accompanying videos, infographics, additional statistical material, podcasts, and links to other documents and other publishers. This additional content contributes to enhanced perspective, better usability, and a complete research experience.

### In Addition...

- HTML, ePUB, PDF, and Mobipocket formats
- MARC records
- Usage reporting
- Citation tools
- Full-text searching
- Alerts for new content
- Custom book creation

### DataPLUS

Providing comprehensive statistical data from multiple global sources, DataPLUS is a new subscription option. DataPLUS offers easy navigation, multiple export formats, and cutting-edge functionality across major data providers, allowing easy data comparisons and integration of multiple sources.

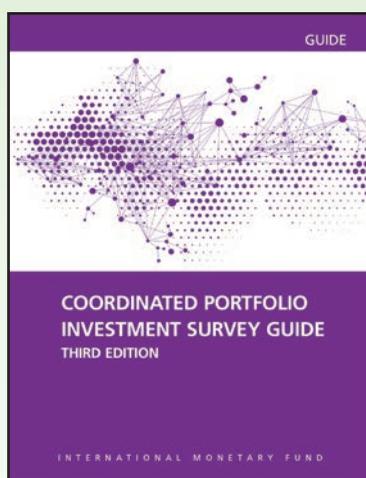
**All this and more...**



### 2019 Financial Soundness Indicators Compilation Guide

The *2019 Financial Soundness Indicators Compilation Guide* includes new indicators to expand the coverage of the financial sector, including other financial intermediaries, money market funds, insurance corporations, pension funds, nonfinancial corporations, and households. It recommends the compilation of 50 financial soundness indicators (FSIs)—13 of them new. Additions such as new capital, liquidity and asset quality metrics, and concentration and distribution measures will serve to enhance the forward-looking aspect of FSIs and contribute to increased policy focus on stability of the financial system.

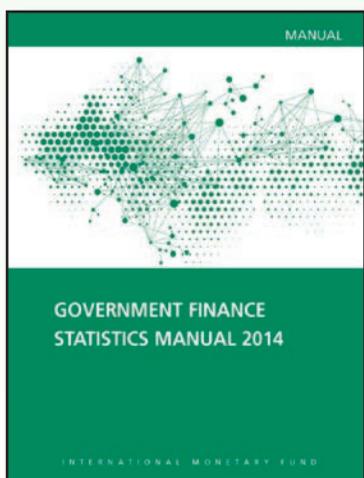
**\$37. English. Forthcoming. 261pp. Paperback. ISBN 978-1-48439-620-9**  
**Stock# FSICEA2019 [imfbk.st/25749](http://imfbk.st/25749)**



### Coordinated Portfolio Investment Survey Guide (Third Edition)

This third edition of the *Coordinated Portfolio Investment Survey Guide* has been prepared to assist economies that participate or are preparing to participate in the Coordinated Portfolio Investment Survey (CPIS). It builds on and updates the second edition of the CPIS Guide (2002) to reflect the adoption of the *Balance of Payments and International Investment Position Manual*, sixth edition (BPM6) as the standard framework for compiling cross-border-position statistics.

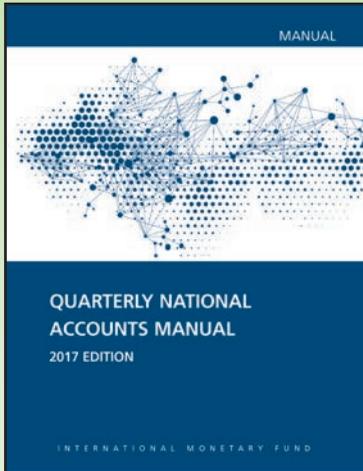
**\$26. English. ©2018. 144pp. Paperback. ISBN 978-1-48433-189-7**  
**Stock# CPISEA2018001 [imfbk.st/24789](http://imfbk.st/24789)**



### Government Finance Statistics Manual 2014

The 2007–09 global financial crisis underscored the importance of reliable and timely statistics on the general government and public sectors. Government finance statistics are a basis for fiscal analysis, and they play a vital role in developing and monitoring sound fiscal programs and in conducting surveillance of economic policies. The *Government Finance Statistics Manual 2014* represents a major step forward in clarifying the standards for compiling and presenting fiscal statistics and strengthens the worldwide effort to improve public sector reporting and transparency.

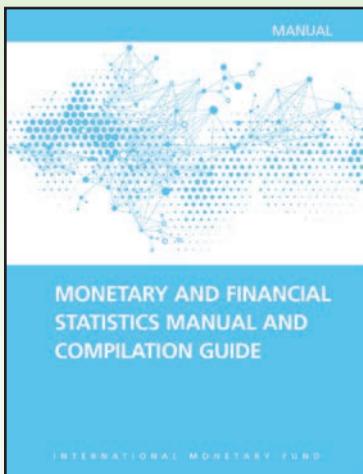
**\$50. English. ©2014. 470pp. Paperback. ISBN 978-1-49834-376-3**  
**Stock# GYMEA2014001 [imfbk.st/21362](http://imfbk.st/21362)**   
**Also available in Chinese, French, and Spanish**



### Quarterly National Accounts Manual (2017 Edition)

The *Quarterly National Accounts Manual* provides conceptual and practical guidance for compiling quarterly national accounts (QNA) statistics. The Manual offers a comprehensive review of data sources, statistical methods, and compilation techniques to derive official estimates of quarterly GDP. The new edition—which upgrades the first edition, published in 2001—improves and expands the previous content based on recent methodological advances, best country practices, and suggestions received from QNA compilers and experts.

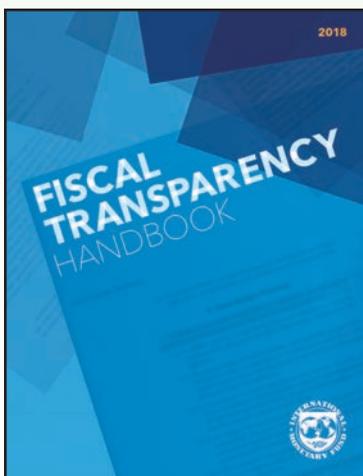
**\$40. English. ©2018. 284pp. Paperback. ISBN 978-1-47558-987-0**  
**Stock# QNAMEA2017 [imfbk.st/24171](http://imfbk.st/24171)** 



### Monetary and Financial Statistics Manual and Compilation Guide

This issue of the *Monetary and Financial Statistics Manual and Compilation Guide* (Manual) updates and merges into one volume the methodological and practical aspects of the compilation process of monetary statistics. The Manual is aimed at compilers and users of monetary data, offering guidance for the collection and analytical presentation of monetary statistics. The Manual includes standardized report forms, providing countries with a tool for compiling and reporting harmonized data for the central bank, other depository corporations, and other financial corporations.

**\$45. English. ©2017. 450pp. Paperback. ISBN 978-1-51357-919-1**  
**Stock# MFSCEA2015001 [imfbk.st/22606](http://imfbk.st/22606)** 

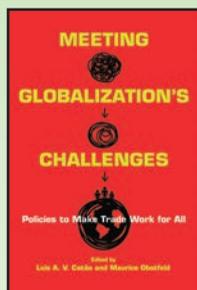


### Fiscal Transparency Handbook (2018)

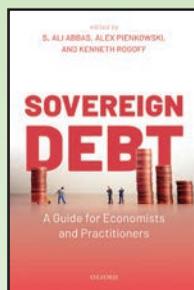
The IMF's Fiscal Transparency Code is the international standard for disclosure of information about public finances and is the centerpiece of the global architecture on fiscal transparency. The *Fiscal Transparency Handbook* (2018) provides detailed guidance on the implementation of the new Fiscal Transparency Code, which was approved by the IMF Board in 2014. It explains why each principle of the Code is important and describes current trends in implementation of the principles, noting relevant international standards as well. Selected country examples are also provided.

**\$27. English. ©2018. 182pp. Paperback. ISBN 978-1-48433-185-9**  
**Stock# MFTEA2018001 [imfbk.st/24788](http://imfbk.st/24788)** 

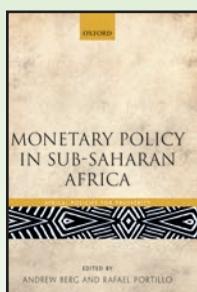
This section features titles published under collaborative arrangements with academic publishers. Please note that the IMF does not stock or distribute any of these titles. Readers should contact the respective publishers for orders and inquiries. See page 23 for contact information.



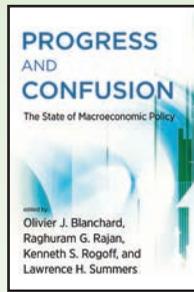
**New!**  
**Meeting Globalization's Challenges**  
*Maurice Obstfeld and Luis Catao*  
 with Princeton University Press  
 ©2019 Hardback  
 ISBN 978-0-691-18893-5



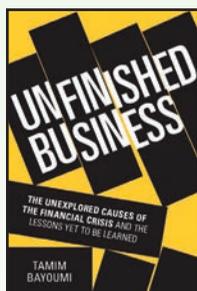
**New!**  
**Sovereign Debt: A Guide for Economists and Practitioners**  
*S. Ali Abbas, Alex Pienkowski, and Kenneth Rogoff*  
 with Oxford University Press  
 ©2019 Hardback  
 ISBN 978-0-198-85082-3



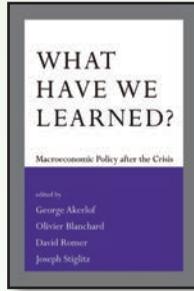
**Monetary Policy in Sub-Saharan Africa**  
*Andrew Berg and Rafael Portillo*  
 with Oxford University Press  
 ©2018. Hardback  
 ISBN 978-0-198-78581-1



**Progress and Confusion: The State of Macroeconomic Policy**  
*Olivier J. Blanchard, Raghuram G. Rajan, Kenneth S. Rogoff, and Lawrence H. Summers*  
 with MIT Press  
 ©2016. Hardback  
 ISBN 978-0-262-03462-3



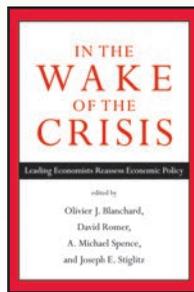
**Unfinished Business: The Unexplored Causes of the Financial Crisis and the Lessons Yet to Be Learned**  
*Tamim Bayoumi*  
 with Yale University Press  
 ©2017. Hardback  
 ISBN 978-0-300-22563-1



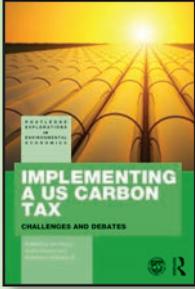
**What Have We Learned? Macroeconomic Policy after the Crisis**  
*George Akerlof, Olivier Blanchard, David Romer, and Joseph Stiglitz*  
 with MIT Press  
 ©2014. Hardback  
 ISBN 978-0-262-02734-2



**International Taxation and the Extractive Industries**  
*Philip Daniel, Michael Keen, Artur Swistak, and Victor Thuronyi*  
 with Routledge  
 ©2017. Hardback  
 ISBN 978-1-138-99962-6



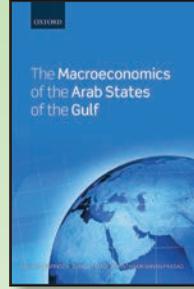
**In the Wake of the Crisis: Leading Economists Reassess Economic Policy**  
*Olivier J. Blanchard, David Romer, A. Michael Spence, and Joseph E. Stiglitz*  
 with MIT Press  
 ©2012. Hardback  
 ISBN 978-0-262-01761-9  
 ©2012. Paperback  
 ISBN 978-0-262-52682-1



## Implementing a US Carbon Tax: Challenges and Debates

*Ian Parry, Adele Morris,  
and Roberton Williams III*

with Routledge  
©2015. Hardback  
ISBN 978-1-138-81415-8  
©2015. Paperback  
ISBN 978-1-138-82536-9



## The Macroeconomics of the Arab States of the Gulf

*Raphael Espinoza,  
Ghada Fayad, and  
Ananthakrishnan Prasad*

with Oxford University Press  
©2013. Hardback  
ISBN 978-0-199-68379-6

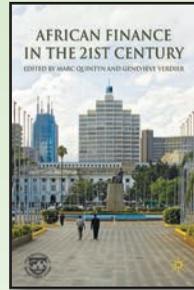


## Public Financial Management in Latin America

*Carlos Pimenta  
and Mario Pessoa*

with the Inter-American  
Development Bank  
©2015  
English. ISBN 978-1-59782-227-5  
[r.imfbk.st/PFMLA](http://r.imfbk.st/PFMLA)   
Spanish ISBN 978-1-59782-225-1  
[r.imfbk.st/GFPAM](http://r.imfbk.st/GFPAM)

✓ FREE  
DOWNLOAD



## African Finance in the 21st Century

*Marc Quintyn and  
Geneviève Verdier*

with Palgrave Macmillan  
©2010. Hardback  
ISBN 978-0-230-58050-3



## Designing a European Fiscal Union: Lessons from the Experience of Fiscal Federations

*Carlo Cottarelli and  
Martine Guerguil*

with Routledge  
©2014. Hardback  
ISBN 978-1-138-78322-5

## Ordering Information for Copublications

### Palgrave Macmillan

Email: [customerservice@springernature.com](mailto:customerservice@springernature.com)  
[www.palgrave.com](http://www.palgrave.com)

### Routledge

Taylor & Francis Group  
Telephone: (800) 634-7064  
Email: [orders@taylorandfrancis.com](mailto:orders@taylorandfrancis.com)  
[www.routledge.com](http://www.routledge.com)

### Princeton University Press

Telephone: 1-866-400-5351  
E-mail: [ordersupport@ingramcontent.com](mailto:ordersupport@ingramcontent.com)  
[press.princeton.edu/ordering.html](http://press.princeton.edu/ordering.html)

### MIT Press

c/o TriLiteral  
Telephone: (800) 405-1619  
Email: [mitpress-orders@mit.edu](mailto:mitpress-orders@mit.edu)  
[www.mitpress.mit.edu](http://www.mitpress.mit.edu)

### Oxford University Press

Customer Service Department  
Telephone: (800) 451-7556 or (919) 677-0977  
Email: [custserv.us@oup.com](mailto:custserv.us@oup.com)  
[www.oup.com](http://www.oup.com)

### Yale University Press

c/o TriLiteral  
Telephone: 1-800-405-1619  
Email: [customer.care@triliteral.org](mailto:customer.care@triliteral.org)  
[www.yalebooks.yale.edu](http://www.yalebooks.yale.edu)

## IMF ECONOMIC REVIEW



*IMF Economic Review*, the official research journal of the IMF, is one of the leading peer-reviewed journals in the field of international economics. The journal has influenced academia, the broader research community, and policymakers worldwide. Featuring articles by leading scholars—including Paul Krugman, Thomas Piketty, Viral V. Acharya, Olivier Blanchard, Patrick Bolton, Anil K. Kashyap, Stanley Fischer, and Hyun-Song Shin—the journal provides a rigorous analytical forum for discussing some of the most important policy questions of our time.

Visit [www.palgrave.com/journal/41308](http://www.palgrave.com/journal/41308) to:

- Explore free sample content
- Read author guidelines and submit your papers online
- Find subscription and pricing information

This publication is a subscription product, available online and in print from Palgrave Macmillan.

**IMF Economic Review**

**ISSN: 2041-4161; EISSN: 2041-417X**

**5-year Impact Factor: 2.658**

Editor

*Linda Tesar, University of Michigan*

Coeditors

*Emine Boz, International Monetary Fund*

*Gian Maria Milesi-Ferretti, International Monetary Fund*

Associate Editors

*Nan Li, International Monetary Fund*

*Damiano Sandri, International Monetary Fund*

*"The IMF Economic Review is still the best place to go for analysis of international economic issues that is both rigorous and policy relevant."*

— Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley



## Finance & Development (F&D) Magazine

For the latest thinking about international economics and development, subscribe to *Finance & Development (F&D)*. This lively quarterly magazine brings you in-depth analysis by IMF staff members as well as prominent international experts. Articles are written for lay readers who want to enrich their understanding of the workings of the global economy. Additional features include profiles of prominent economists and book reviews.

*F&D* is read by policymakers, academics, economic practitioners, and decision makers around the world.

Published quarterly. Free to subscribers in developing economies. Those elsewhere are charged an annual subscription fee of \$29 for postage.

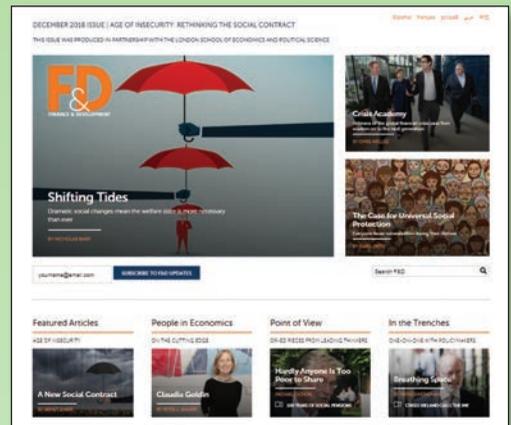
English. ISSN 0145-1707. Stock# MFEA. Also available in Arabic, Chinese, French, Russian, and Spanish  
Order online at [r.imfbk.st/FandD](http://r.imfbk.st/FandD)

## Finance & Development (F&D), Web Edition

Searching for information is easy and fast in the online edition of *F&D*. Digital copies of *F&D* starting in 1996 are available at [imf.org/FandD](http://imf.org/FandD). You'll also find links to the French and Spanish editions beginning with 1999, the Arabic edition back to 2003, Russian to 2004, and Chinese to 2007. Or read on a tablet or smartphone via the *F&D* app, available free at iTunes, Google Play, and Amazon.

A complete searchable archive back to June 1964 is available on the IMF eLibrary at [elibrary.imf.org](http://elibrary.imf.org)

For more information, please visit [imf.org/FandD](http://imf.org/FandD)



## IMF Country Focus and IMF Blog

IMF *Country Focus* is an online news source about the IMF that is updated several times a week. It contains a wealth of topical articles on country work as well as interviews with key policymakers. The IMF's blog platform (<https://blogs.imf.org/>) provides insights and analysis on economic policy and financial issues of the day.

## IMF Podcasts

*IMF Podcasts* are quick and insightful audio recordings of IMF economists and other experts, who discuss key economic and financial issues of the day. You can subscribe to **IMF Podcasts** on iTunes, [imf.org/podcasts](http://imf.org/podcasts), or [soundcloud.com/imf-podcasts](http://soundcloud.com/imf-podcasts)



## ■ Data and Statistics at the IMF

The IMF publishes a range of time series data on IMF lending, exchange rates, and many economic and financial indicators. Manuals, guides, and other material on statistical practices at the IMF and in member countries, and of the statistical community at large are also available in a variety of formats.

**Data.IMF.org and eLibrary.IMF.org are two gateways to the IMF's collection of material on data and statistics. The IMF's statistical data deliver the most authoritative economic reporting from the most countries.**



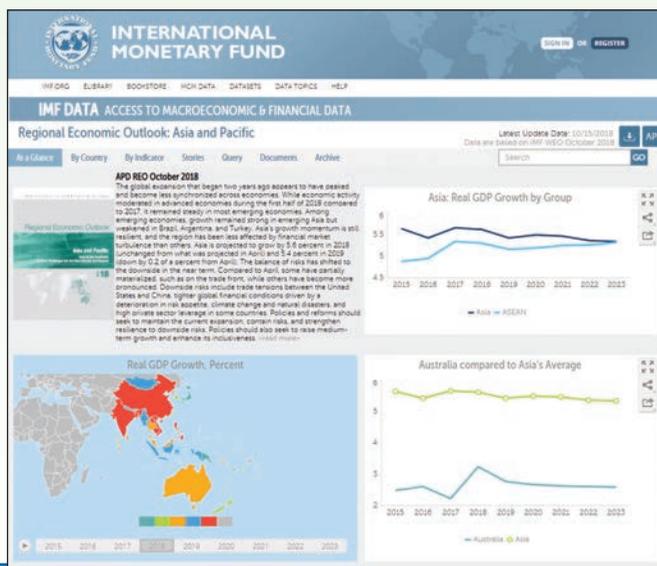
IMF data include many additional valuable data sets and all the supporting manuals and guides for statistical content. A few of our popular data sets include:

- *Balance of Payments Statistics*
- *Coordinated Direct Investment Survey (CDIS)*
- *Currency Composition of Foreign Exchange Reserves (COFER)*
- *Direction of Trade Statistics*
- *Financial Access Survey (FAS)*
- *Financial Soundness Indicators (FSI)*
- *Government Finance Statistics (GFS)*
- *International Financial Statistics*
- *World Economic Outlook*

The online portal features:

- *Data Release Calendar*
- *Applications for bulk download of data*
- *IMF Data Workbooks to view, analyze, save, and export data*
- *Predefined Data Tables by Country*
- *Data Visualization Tools such as the DataMapper*

Please note that access to some tools and features will require registration or sign-in.



**Notice to subscribers:** As of January 2019, the IMF has ceased production of the print and CD-ROM formats associated with the International Financial Statistics, Government Finance Statistics, Direction of Trade Statistics, and Balance of Payments Statistics. These data sets, along with updates, are available online at [data.imf.org](http://data.imf.org).

**For more information on data and statistical resources, visit [Data.imf.org](http://Data.imf.org)**

# Take a Look Inside

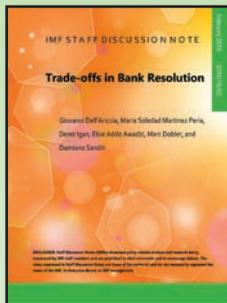
Browse excerpts from selected publications by visiting [eLibrary.IMF.org/freepreview](http://eLibrary.IMF.org/freepreview)

The screenshot shows the IMF eLIBRARY interface. At the top, there are navigation links for IMF.org, eLIBRARY, BOOKSTORE, IMF DATA, DATA PLUS, AREAER, COUNTRY SITES, SUBJECT SITES, and SUBSCRIBER LOGIN. Below this is a search bar with a dropdown menu set to 'All' and an 'Advanced search' link. A secondary navigation bar includes 'Browse', 'Countries', 'Topics', 'Series', 'Authors', 'For librarians', and 'Subscription'. The main content area is titled 'Free Publication Previews' and features a 'Share' button. Five preview cards are displayed, each with a representative image and a title: 'Gender' (hands stacked), 'IMF Comic' (comic book panels), 'Inequality and Growth' (urban slum), 'Global Economy' (stock market board), and 'Energy and Natural Resources' (wind turbines).

# Book Trailers

Search for the **IMF Book Club Playlist** on **YouTube** to watch videos on IMF publications.

This collage illustrates digital content from IMF. On the left, a video thumbnail shows a night view of the Shanghai skyline with the text: 'China is at a critical phase following three decades of remarkable growth'. In the center, a YouTube playlist titled 'IMF Book Club' is shown, indicating '50 videos • 1,547 views'. To the right, a tweet from @IMFNews promotes the '2017 Annual Report' and includes a link to the report. Below the tweet is a video thumbnail for 'In 2016-2017, the International Monetary Fund helped 36 countries'. On the far right, another video thumbnail features a woman working at a laptop with the text: 'If more women participated in the workforce'. The background also shows a YouTube playlist interface with two video thumbnails: 'Women, Work and Economic Growth' (1:10) and 'IMF's Fiscal Monitor' (0:50).



### Staff Discussion Notes

*Staff Discussion Notes* showcase the latest policy-related analysis and research by IMF staff members. These papers are aimed at a broad audience interested in economic policy issues. Below is a list of recent papers.

#### Fiscal Policy and Development

Vitor Gaspar, David Amaglobeli, Mercedes Garcia-Escribano, Delphine Prady, and Mauricio Soto

#### Work in Progress

JaeBin Ahn, Zidong An, John C. Bluedorn, Gabriele Ciminelli, Zsoka Koczan, Davide Malacrino, Daniela Muhaj, and Patricia Neidlinger

### The Future of Saving

David Amaglobeli, Hua Chai, Era Dabla-Norris, Kamil Dycbczak, Mauricio Soto, and Alexander F. Tieman

### Casting Light on Central Bank Digital Currencies

Tommaso Mancini Griffoli, Maria Soledad Martinez Peria, Itai Agur, Anil Ari, John Kiff, Adina Popescu, and Celine Rochon

### Economic Gains from Gender Inclusion

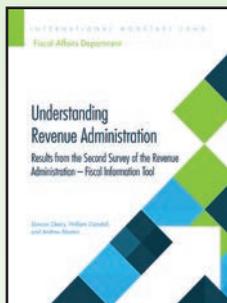
Jonathan David Ostry, Jorge Alvarez, Raphael A. Espinoza, and Chris Papageorgiou

### Gender, Technology, and the Future of Work

Mariya Brussevich, Era Dabla-Norris, Christine Kamunge, Pooja Karnane, Salma Khalid, and Kalpana Kochhar

### Women in Finance: A Case for Closing Gaps

Ratna Sahay and Martin Cihak



### Departmental Papers

*Departmental Papers* focus on a specific economic topic, country, or region, and are authored by the IMF's area and functional departments. Below is a listing of recent papers.

#### Strategy for Fintech Applications in the Pacific Island Countries

Sonja Davidovic, Elena Loukoianova, Cormac Sullivan, and Hervé Tourpe

#### Demographic Headwinds in Central and Eastern Europe

Cristina Batog, Ernesto Crivelli, Anna Ilyina, Zoltan Jakab, Jaewoo Lee, Anvar Musayev, Iva Petrova, Alasdair Scott, Anna Shabunina, Andreas Tudyka, Xin Cindy Xu, and Ruifeng Zhang

### Reassessing the Role of State-Owned Enterprises in Central, Eastern and Southeastern Europe

Christine J. Richmond, Dora Benedek, Ezequiel Cabezon, Bobana Cegar, Peter Dohlman, Michelle Hassine, Beata Jajko, Piotr Kopyrski, Maksym Markevych, Jacques A. Miniane, Francisco J. Parodi, Gabor Pula, James Roaf, Min Kyu Song, Mariya Sviderskaya, Rima Turk, and Sebastian Weber

### Trade Tensions, Global Value Chains, and Spillovers

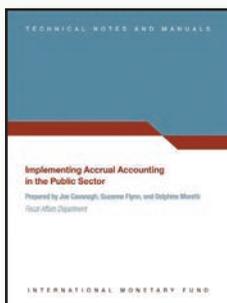
Raju Huidrom, Nemanja Jovanovic, Carlos Mulas-Granados, Laura Papi, Faezeh Raei, Emil Stavrev, and Philippe Wingender

### Frontiers of Economic Policy Communications

Olga Ilinichna Stankova

### Promoting Inclusive Growth in the Caucasus and Central Asia

Mercedes Vera-Martin, Dominique Fayad, Rayah Al Farah, Sergejs Saksonovs, Wei Shi, and Fang Yang



### Technical Notes and Manuals

*Technical Notes and Manuals* expand the dissemination of IMF technical assistance advice. These publications present general advice and guidance, drawn in part from unpublished technical assistance reports, to a broader audience.

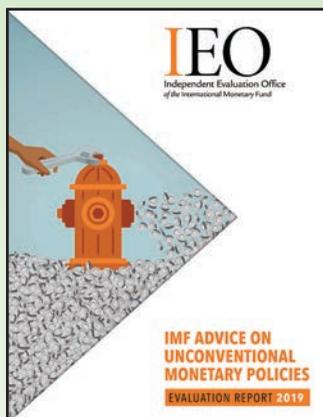


### Working Papers

The *IMF Working Papers* series is designed to make IMF staff research available to a wide audience. Nearly 300 working papers are released each year, covering a broad range of theoretical and analytical topics.

Visit [www.imf.org/pubs](http://www.imf.org/pubs) to download papers from these featured series.

The Independent Evaluation Office (IEO) was established by the IMF's Executive Board in 2001. It provides objective and independent evaluation of issues related to the IMF. The IEO operates independently of IMF management and at arm's length from the IMF Executive Board. For more information on the IEO's activities, visit the IEO website: [www.ieo-imf.org](http://www.ieo-imf.org). The website also contains all of the IEO's evaluation reports, in a number of languages, as well as report summaries, issues papers, IEO Annual Reports, background papers, reports to the International Monetary and Financial Committee, and the IEO's newsletter, *IEO Dialogue*.



## IMF Advice on Unconventional Monetary Policies

The report evaluates the IMF's advice to the countries that initiated unconventional monetary policies (UMPs) after the global financial crisis and to countries—particularly emerging markets—affected by spillovers from such policies. It finds that the IMF's response to these developments has been wide-ranging and, in many aspects, impressive. While recognizing these achievements, the evaluation identifies several shortcomings in the IMF's engagement on UMPs and makes a number of recommendations to strengthen the value added and influence of the Fund's monetary policy work.

**\$25. English. ©2019. 64pp. Paperback. ISBN 978-1-49831-905-8**  
**Stock# IE0EA2019002. [imfbk.st/26123](http://imfbk.st/26123)**



## IMF Financial Surveillance: 2019 Evaluation Report

In response to the global financial crisis, the IMF launched many initiatives to strengthen financial surveillance to better advise member countries of vulnerabilities and risks and to foster greater resilience. While these initiatives have not yet been tested by a major crisis, the efforts have delivered a substantial upgrade of the IMF's financial surveillance work. However, the evaluation finds that the quality and impact of the IMF's financial surveillance have been uneven. The expansion of products and activities has presented the Fund with difficult trade-offs.

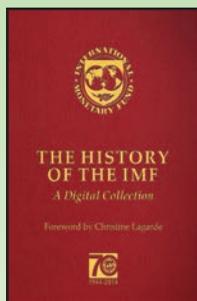
**\$25. English. ©2019. 68pp. Paperback. ISBN 978-1-48439-335-2**  
**Stock# IE0EA2019001. [imfbk.st/25717](http://imfbk.st/25717)**



## The IMF and Fragile States: 2018 Evaluation Report

The evaluation finds that the IMF has provided essential support to fragile and conflict-affected states to help stabilize their economies and build capacity. Nevertheless, the IMF can increase its sustained impact in these countries by moving beyond its standard approaches and adopting a more robust institutional commitment to fragile-state work than in the past.

**\$25. English. ©2018. 84pp. Paperback. ISBN 978-1-48434-732-4**  
**Stock# IE0EA2018001. [imfbk.st/25034](http://imfbk.st/25034)**

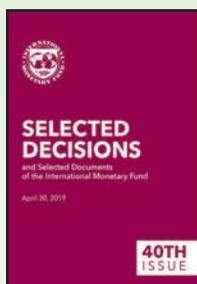


### The History of the IMF: A Digital Collection

This 2014 digital collection contains key publications and documents providing valuable insight into the founding and history of the IMF. It includes authoritative accounts from IMF historians, including J. Keith Horsefield, Margaret de Vries,

and James Boughton. This definitive primer on the foundations of the modern international monetary system is conveniently provided on a USB drive.

**\$75. English. ©2014. USB drive**  
**ISBN 978-1-49831-941-6. Stock# HOTICEA2014**  
[imfbk.st/21410](http://imfbk.st/21410)



### Selected Decisions and Selected Documents of the International Monetary Fund, 40th Issue, 2019

This volume documents decisions, interpretations, and resolutions of the Executive Board and Board of Governors of the International Monetary

Fund. It also includes documents relating to the United Nations and other international organizations.

**Free. English. ©2019. 852pp. Paperback**  
**ISBN 978-1-49831-898-3. Stock# SELDEA2019001**  
[imfbk.st/26122](http://imfbk.st/26122)



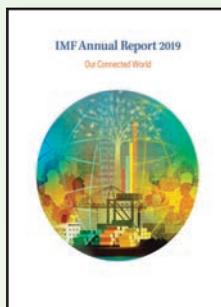
### Articles of Agreement of the International Monetary Fund

Updated to reflect milestone amendments to the governance structure of the IMF, this 2016 edition of the IMF's Articles of Agreement includes changes to the Articles resulting from modifications approved by the IMF Board of Governors,

adopted December 15, 2010, which went into effect on January 26, 2016.

**Free. English. ©2016. 128pp. Paperback**  
**ISBN 978-1-47559-354-9. Stock# ARTEA2012001**  
[imfbk.st/20222](http://imfbk.st/20222)

Also available in Arabic, Chinese, French, Japanese, Russian, and Spanish



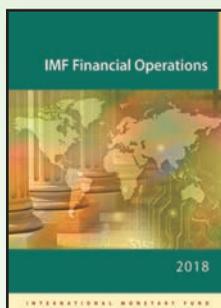
### IMF Annual Report 2019

The 2019 Annual Report describes key IMF activities during the year to help build a global economy that benefits all people through policy advice, knowledge sharing, and financial support. The Annual Report, which covers the period May 1, through

April 30, also discusses a wide range of policy matters that the Executive Board addressed during the year. The focus of this year's report is our connected world.

**Free. English. ©2018. 104pp. Paperback**  
**ISBN 978-1-48437-345-3. Stock# ARIEA2018001**  
[imfbk.st/25305](http://imfbk.st/25305)

Also available in Arabic, Chinese, French, German, Japanese, Russian, and Spanish



### IMF Financial Operations 2018

*IMF Financial Operations 2018* provides a broad introduction to how the IMF fulfills its mission through its financial activities. It covers the financial structure and operations of the IMF and provides background detail

on the financial statements for the IMF's activities during the financial year that ended April 30, 2018. The report reviews the IMF's three main activities: lending, surveillance, and technical assistance.

**\$68. English. ©2018. 186pp. Paperback**  
**ISBN 978-1-48433-087-6. Stock# IFOEA2018001**  
[imfbk.st/24764](http://imfbk.st/24764)

## Subscription prices effective January 2019

### Ordering Information for IMF Publications

Orders must include complete title, language selection, issue, series, year, quantity, and price. Include stock numbers when given. The English paperback edition will be sent if a preference is not specified. If you have an account with the IMF, please quote your customer account number on all orders, payments, and correspondence.

### Payments

ALL ORDERS MUST BE PREPAID. Please make payments in US dollars. Do not send cash through the mail. Checks in US dollars drawn on a US bank should be made payable to the "International Monetary Fund." Customers located outside the United States are encouraged to use credit cards to avoid the high cost of bank fees.

### Credit cards

American Express, Mastercard, and Visa (including Access and Eurocard) are accepted. We will charge the US dollar price; your credit card account will be debited in your own currency. Credit card orders must include the credit card number, the expiration date, and your signature.

### Address orders and inquiries to:

International Monetary Fund  
Publications, Catalog Orders  
PO Box 92780  
Washington, DC 20090 USA  
Telephone: (202) 623-7430  
Fax: (202) 623-7201  
Email: [publications@imf.org](mailto:publications@imf.org)  
Website: [bookstore.imf.org](http://bookstore.imf.org)

### Copyright and permissions

The International Monetary Fund has partnered with Copyright Clearance Center (CCC) to offer a variety of options for reusing IMF content.

**To submit a permissions or copyright request, visit:**  
**[www.copyright.com/get-permissions](http://www.copyright.com/get-permissions).**

For additional queries, contact:  
Editorial and Publications Division  
Attn: Copyright Manager  
International Monetary Fund  
700 19th Street, NW  
Washington, DC 20431  
Email: [copyright@imf.org](mailto:copyright@imf.org)

### Out-of-print, microform, and xerographic copies

For information, contact National Archive Publishing, 300 N. Zeeb Road, PO Box 998, Ann Arbor, MI 48106-0998, USA, telephone (800) 420-6272 or (734) 302-6500; fax (734) 302-6581; email [info@napubco.com](mailto:info@napubco.com); or Lexis/Nexis Academic, 7500 Old Georgetown Road, Suite 1300, Bethesda, MD 20814, USA, telephone (800) 638-8380 or email [academicinfo@lexisnexis.com](mailto:academicinfo@lexisnexis.com).

### Prices and publication dates

These are subject to change without notice.

### Cataloging in Publication

The International Monetary Fund participates in the US Library of Congress Cataloging-in-Publication Program.

### Standing orders

Standing order service is available for all periodical publications. Billing occurs with each release. Annual billing is not available.

### Individual academic rates

For some titles, individual academic rates are available to faculty and students of universities and colleges. Publications at these rates will be shipped to university addresses only.

### Returns policy

Claims for missing or damaged publications will be honored up to three months in the United States and six months for international orders. Please apply in writing to the "Orders and Inquiries" address giving full details of the claims. All claims are subject to review.

### Publication distributors

Publications of the International Monetary Fund may also be ordered through international distributors. A list of distributors is available at [bookstore.imf.org/stockists](http://bookstore.imf.org/stockists)

# Order Form

## 1 ORDERED BY:

IMF CUSTOMER ACCOUNT # \_\_\_\_\_

Name \_\_\_\_\_

Organization \_\_\_\_\_

Mailing Address \_\_\_\_\_

City/State/Province \_\_\_\_\_

Country/Postal Code \_\_\_\_\_

Email \_\_\_\_\_



## INTERNATIONAL MONETARY FUND

Publications, Catalog Orders  
PO Box 92780  
Washington, DC 20090, USA

Telephone: (202) 623-7430  
Fax: (202) 623-7201  
Email: [publications@imf.org](mailto:publications@imf.org)  
Website: [bookstore.imf.org](http://bookstore.imf.org)

## 2 SHIP TO: (If different from name and address shown to the left)

Name \_\_\_\_\_

Organization \_\_\_\_\_

Mailing Address \_\_\_\_\_

City/State/Province \_\_\_\_\_

Country/Postal Code \_\_\_\_\_

Telephone (\_\_\_\_) \_\_\_\_\_ Fax (\_\_\_\_) \_\_\_\_\_

## 3 TELEPHONE NUMBERS:

Please provide both telephone and fax numbers so that we can reach you with any questions about your order.

Telephone (\_\_\_\_) \_\_\_\_\_

Fax (\_\_\_\_) \_\_\_\_\_

## 4 METHOD OF PAYMENT:

US\$ Check  American Express (15 digits)  Mastercard (16 digits)  Visa (13 or 16 digits)

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_ / \_\_\_\_ X \_\_\_\_\_  
(mo.) (yr.) Signature (We cannot accept credit card orders without a signature.)

## 5 RUSH DELIVERY INSTRUCTIONS: (If required)

Airmail/First Class Mail delivery. Additional postal charges will be added to your credit card according to quantities ordered and the destination country. For orders paid by US\$ checks, please fax inquiries for additional postal charges. *Unless rush delivery instructions are indicated, all orders are delivered by surface mail, free of charge. Surface mail requires 2 to 4 weeks within the continental United States and 6 to 16 weeks elsewhere.*

## 6 YOUR ORDER Please send the following publications (please print clearly or type).

Quantity	Stock#	Title	Language	Price
				US\$

**THANK YOU FOR YOUR ORDER!** Please attach additional sheet, if necessary.

**7 Total Order US\$**

Now you can purchase IMF publications in a variety of formats:



PDF



ePub



Print

Visit [Bookstore.imf.org](http://Bookstore.imf.org) to order.

**A**

Advancing the Frontiers of Monetary Policy, 4, 15, 16  
 African Finance in the 21st Century, 23  
 Africa on the Move: Unlocking the Potential of Small Middle-Income States, 13  
 Annual Report on Exchange Arrangements and Exchange Restrictions, (AREAER), 7  
 The ASEAN Way: Sustaining Growth and Stability, 5  
 Articles of Agreement of the International Monetary Fund, 30

**B**

Balance of Payments Textbook, 16  
 A Basic Model of Performance-Based Budgeting, 17  
 Boosting Fiscal Space: The Roles of GDP-Linked Debt and Longer Maturities, 10  
 Brazil: Boom, Bust, and the Road to Recovery, 4, 17  
 Breaking the Oil Spell: The Gulf Falcons' Path to Diversification, 11  
 Building a More Resilient Financial Sector: Reforms in the Wake of the Global Crisis, 9

**C**

Can Abenomics Succeed? Overcoming the Legacy of Japan's Lost Decades, 11, 17  
 Caribbean Renewal: Tackling Fiscal and Debt Challenges, 10  
 Casting Light on Central Bank Digital Currencies, 28  
 Challenges for Central Banking: Perspectives from Latin America, 13  
 Closing a Failed Bank: Resolution Practices and Procedures, 16  
 Collapse and Revival: Understanding Global Recessions and Recoveries, 16  
 Coordinated Portfolio Investment Survey Guide (Third Edition), 20  
 Cybersecurity Risk Supervision, 14

**D**

Debt and Entanglements: Between the Wars, 5  
 Demographic Headwinds in Central and Eastern Europe, 28  
 Departmental Papers, 28  
 Designing a European Fiscal Union: Lessons from the Experience of Fiscal Federations, 23  
 Digital Revolutions in Public Finance, 14

**E**

Economic Gains from Gender Inclusion, 28  
 Economic Integration in the Maghreb, 11  
 Economic Policies for Japan's Aging and Shrinking Population, 5  
 External Sector Report, 6

**F**

Finance and Development (F&D) Magazine, 25  
 Finance and Development (F&D) Web Edition, 25  
 Financial Crises: Causes, Consequences, and Policy Responses, 16  
 Financial Inclusion in Asia Pacific, 9  
 2019 Financial Soundness Indicators Compilation Guide, 20

FinTech and Financial Inclusion, 14  
 FinTech and Financial Services, 14  
 FinTech in Sub-Saharan African Countries, 14  
 Financial Inclusion of Small and Medium-Sized Enterprises in the Middle East and Central Asia, 9  
 Financial Integration in Latin America: A New Strategy for a New Normal, 12  
 Fiscal Monitor, 6  
 Fiscal Policies and Gender Equality, 9, 17  
 Fiscal Policy and Development, 28  
 Fiscal Politics, 17  
 Fiscal Transparency Handbook (2018), 21  
 Foreign Exchange Intervention in Inflation Targeters in Latin America, 5  
 From Great Depression to Great Recession, 15  
 Frontiers of Economic Policy Communications, 28  
 The Future of China's Bond Market, 4  
 The Future of Saving, 28

**G**

Gender, Technology, and the Future of Work, 28  
 Germany in an Interconnected World Economy, 12  
 Getting Energy Prices Right: From Principle to Practice, 15  
 Global Financial Stability Report, 6  
 Government Finance Statistics Manual, 2014, 20  
 A Guide to IMF Stress Testing: Methods and Models, 1, 17  
 A Guide to IMF Stress Testing II: Principles, Concepts and Frameworks, 1

**H**

The History of the IMF: A Digital Collection, 30

**I**

IMF Advice on Unconventional Monetary Policies, 29  
 IMF Annual Report 2019, 30  
 IMF Country Focus and IMF Blog, 25  
 IMF Economic Review, 24  
 IMF and Fragile States: 2018 Evaluation Report, 29  
 IMF Financial Operations 2018, 30  
 IMF Financial Surveillance: 2019 Evaluation Report, 29  
 IMF Podcasts, 25  
 Implementing a US Carbon Tax: Challenges and Debates, 23  
 International Taxation and the Extractive Industries, 22  
 In the Wake of the Crisis: Leading Economists Reassess Economic Policy, 22

**L**

Law and Financial Stability, 2

**M**

The Macroeconomics of the Arab States of the Gulf, 23  
 The Mechanics of a Strong Euro Area: IMF Policy Analysis, 12  
 Macroprudential Policy Survey Online, 7  
 Meeting Globalization's Challenges, 22  
 Monetary and Financial Statistics Manual and Compilation Guide, 21  
 Monetary Policy in Sub-Saharan Africa, 22

**N**

Nepal: Into and Out of the Grey, 15

**P**

Paving the Way to Sustained Growth and Prosperity in Central America, Panama, and the Dominican Republic, 4  
 Prevention and Resolution of Sovereign Debt Crises, 10  
 Progress and Confusion: The State of Macroeconomic Policy, 22  
 Promoting Fiscal Discipline, 15  
 Promoting Inclusive Growth in the Caucasus and Central Asia, 28  
 Public Financial Management in Latin America, 23  
 Public Financial Management and It's Emerging Architecture, 15  
 Public Sector Debt Statistics: Guide for Compilers and Users, 10

**Q**

Quarterly National Accounts Manual (2017 Edition), 21

**R**

Race to the Next Frontier, 13  
 Realizing Indonesia's Economic Potential, 11  
 Reassessing the Role of State-Owned Enterprises in Central, Eastern and Southeastern Europe, 28  
 Regional Economic Outlooks, 8  
 The Rise of Digital Money, 14

**S**

Selected Decisions and Selected Documents of the International Monetary Fund, 40th Issue, 2019, 30  
 Sovereign Debt: A Guide for Economists and Practitioners, 22  
 Staff Discussion Notes, 28  
 Strategy for Fintech Applications in the Pacific Island Countries, 28

**T**

Taming Indian Inflation, 13  
 Technical Notes and Manuals, 28  
 Trade Tensions, Global Value Chains, and Spillovers, 28

**U**

Unleashing Growth and Strengthening Resilience in the Caribbean, 12  
 Unfinished Business: The Unexplored Causes of the Financial Crisis and the Lessons Yet To Be Learned, 22

**V**

Value Added Tax: International Practice and Problems, 16  
 Virtual Currencies and Beyond, 14

**W**

Women in Finance: A Case for Closing Gaps, 28  
 What Have We Learned? Macroeconomic Policy after the Crisis, 22  
 Working Papers, 28  
 Work in Progress, 28  
 World Economic Outlook, 6

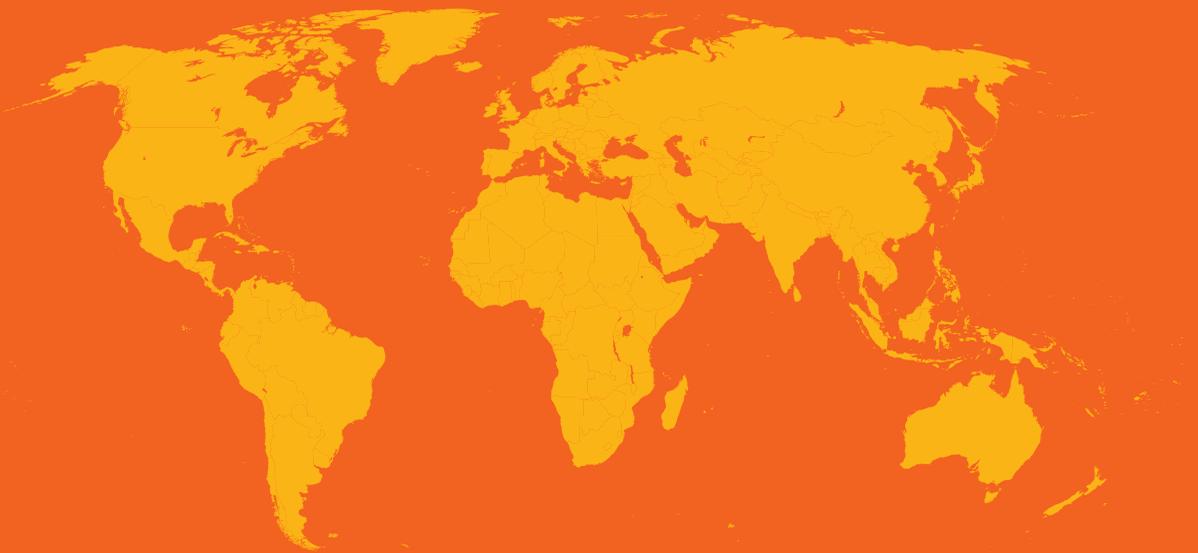


## INTERNATIONAL MONETARY FUND

Publications, Catalog Orders  
PO Box 92780  
Washington, DC 20090 USA

### ABOUT THE IMF

The International Monetary Fund is an organization of 189 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.



### IMF PUBLICATIONS

Fall/Winter Catalog 2019  
CATEA2019002



**PUBLICATIONS**