The International Monetary Fund

The International Monetary Fund is a powerful international institution. Founded in the aftermath of World War II, its basic purposes were to facilitate world trade and promote national prosperity. The founders hoped that never again would the world experience the trade policies that led up to the Great Depression. Soon after its inception, the IMF became involved with developing countries. Over the course of the past 50 years, this involvement has grown so that most developing countries have participated in its programs of economic reform. These "IMF programs" grant governments access to loans, but this access can be swiftly cut off if the governments fail to comply with specific policy conditions.

IMF conditional lending impacts the lives of individuals in intimate ways. The policy conditions address government expenditures, so IMF programs help determine whether roads, schools, or debt repayment take priority. By addressing interest rates and currency valuation, IMF programs may even impact the very purchasing power of the money in people's pockets. Unfortunately, in terms of economic development, there is scant evidence of the success of IMF conditional lending.

- Why do so many governments participate in IMF programs?
- Who controls the IMF?
- How should it be reformed?

By addressing the more demanding aspects of the institution, its debates and controversies in a clear and accessible fashion, this book will provide readers with a definitive introduction to link economic studies of the IMF with the political science literature.

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