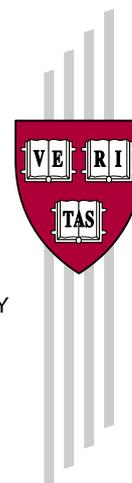


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G-24 Discussion Paper Series

Organizational Reform and the Expansion of the South's Voice at the Fund

Peter Evans and Martha Finnemore

No. 15, December 2001

**UNITED NATIONS CONFERENCE ON
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G-24 Discussion Paper Series

**Research papers for the Intergovernmental Group of Twenty-Four
on International Monetary Affairs**



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PREFACE

The *G-24 Discussion Paper Series* is a collection of research papers prepared under the UNCTAD Project of Technical Support to the Intergovernmental Group of Twenty-Four on International Monetary Affairs (G-24). The G-24 was established in 1971 with a view to increasing the analytical capacity and the negotiating strength of the developing countries in discussions and negotiations in the international financial institutions. The G-24 is the only formal developing-country grouping within the IMF and the World Bank. Its meetings are open to all developing countries.

The G-24 Project, which is administered by UNCTAD's Macroeconomic and Development Policies Branch, aims at enhancing the understanding of policy makers in developing countries of the complex issues in the international monetary and financial system, and at raising awareness outside developing countries of the need to introduce a development dimension into the discussion of international financial and institutional reform.

The research carried out under the project is coordinated by Professor Dani Rodrik, John F. Kennedy School of Government, Harvard University. The research papers are discussed among experts and policy makers at the meetings of the G-24 Technical Group, and provide inputs to the meetings of the G-24 Ministers and Deputies in their preparations for negotiations and discussions in the framework of the IMF's International Monetary and Financial Committee (formerly Interim Committee) and the Joint IMF/IBRD Development Committee, as well as in other forums. Previously, the research papers for the G-24 were published by UNCTAD in the collection *International Monetary and Financial Issues for the 1990s*. Between 1992 and 1999 more than 80 papers were published in 11 volumes of this collection, covering a wide range of monetary and financial issues of major interest to developing countries. Since the beginning of 2000 the studies are published jointly by UNCTAD and the Center for International Development at Harvard University in the *G-24 Discussion Paper Series*.

The Project of Technical Support to the G-24 receives generous financial support from the International Development Research Centre of Canada and the Governments of Denmark and the Netherlands, as well as contributions from the countries participating in the meetings of the G-24.

ORGANIZATIONAL REFORM AND THE EXPANSION OF THE SOUTH'S VOICE AT THE FUND

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Abstract

What organizational reforms might increase the influence of developing member countries within the International Monetary Fund? In this paper we argue that a variety of organizational changes are both feasible and could substantially increase the ability of developing countries to articulate policy alternatives and advance change. We focus particularly on changes in the recruitment, training, career paths and deployment of the Fund's staff. Our recommendations address two general issues. First, we explore ways to diversify the "intellectual portfolio" of the staff by drawing more effectively on hands-on knowledge of the concrete circumstances that shape policy outcomes in the South. More mid-career hiring of staff with practical experience inside developing country institutions could increase the degree to which the distinctive institutional circumstances of developing members are taken into account in formulating Fund policies and implementing them. Allocating a larger share of the Fund's resources to research consulting contracts for researchers and institutions based in developing countries could also expand input of ideas that reflect the experience of member countries from the South. Second, large asymmetries in workload currently make it difficult for those working on the needs of developing members to formulate and advocate alternative policies. We suggest a number of ways in which even modest reallocation and addition of staff resources might create breathing space that would allow Executive Directors from developing countries to play a larger role in shaping the Fund's policies.

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ORGANIZATIONAL REFORM AND THE EXPANSION OF THE SOUTH'S VOICE AT THE FUND

Peter Evans and Martha Finnemore*

I. Introduction

With over a thousand competitively selected professional economists, the staff and management of the International Monetary Fund (IMF) constitute a globally unique accumulation of human capital. The Fund should be one of the world's premier public service organizations. For developing countries, where specialized human capital is a scarce commodity, the potential value of such an asset is especially great. Yet, in the South the Fund's expertise is often seen less as an asset than as a source of intrusive, external control used to further the interests of private financial institutions and rich countries. Dealing with IMF's economists becomes the price to be paid for continued access to the financial flows that the Fund controls, rather than a means of access to a major intangible public good.

the South. Everyone recognizes that when member countries "take ownership" of IMF programmes, chances of success increase. Even the quality of the information the organization uses for surveillance and design of programmes depends on the level of member country participation.

There are two ways in which the South's "ownership" of the Fund might be increased. First and simplest would be to expand the degree of the South's formal control over the Fund's decision-making apparatus by re-aligning votes to reflect the reality that developing countries are both the Fund's primary clients and a major source of its operational income. This route is conceptually simple but politically difficult, perhaps impossible, without fundamental changes in the underlying reality of the disproportionate political and economic power of the North. A second, more subtle, and more politically feasible route would be to increase the voice of the South

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