

## THE PROGRAM OF A POSSIBLE REFORM OF THE INTERNATIONAL MONETARY FUND (IMF)

### ABSTRACT

*In the last decade of the 20<sup>th</sup> century and at the beginning of the 21<sup>st</sup> century, global economy has been exposed to the increased instabilities and global financial disequilibria, which outgrew in some of the countries in the region in global financial and economic crises. However, because of the huge misfortunes of the IMF in solving the financial crises and in fostering the development of the developing countries, there is great need for a radical reform of the IMF as well as the international financial system. Our goal in this paper is to highlight the role and significance of the IMF. It is possible to define the process of the reform of this institution and because of that we would like to show an agenda for the reform of the IMF by specifying the main directives of the reform draft. Therefore we shall divide this paper in two parts. In the first part of the paper, we shall discuss the importance of a possible reform of the Fund, which helps IMF to accomplish its goal and additionally suggest the directives for possible reform of the IMF. The second part of the paper shall discuss individually each directive of possible reform of the IMF which, in humble opinion of many economists, needs to reform its methodology of work and adopt new mechanisms, which should help manage the international monetary system effectively and later, provide a strong base for its (global financial system) development in the future.*

**JEL:** E42, F33, F34

**Keywords:** International Monetary Fund (IMF), reform, quotas system, voting system, transparency, crisis prevention and crisis resolution.

### 1. Preface: The importance of a possible reform of the IMF - general analysis

Recently, many current problems have increased an interest in the global financial system to solve global economic instabilities caused by inadequate functioning and activities of the IMF. Namely, it is unquestionable that the IMF is going through a crisis and that it is facing an insecure future. In other words, as the IMF is incapable to actively react to a number of international economic problems, especially those in the developing countries, it is evident that the IMF itself is going through a deep crisis. This crisis could last much longer than expected, unless the IMF's possible reform is not considered more seriously. Regardless of the IMF's important contributions (since its foundation in 1945) to the global economy, its

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researches and tracking of the most important economic changes and financial crises over the last three decades, the IMF's role is now questionable. New borrowings provided by the IMF are negligible, its role of the political consultant to the Union countries is fairly reduced and its supervision of reinforcing the stability of the global financial system has become pretty uncertain. However, the efforts to let in reforms in the IMF and to find its new place in the global economy and global financial system have finally been initiated and carried out intensively over the last two years. The last attempt of a reform started out as an implementation of the Medium term strategy (MTS) in April 2006. The strategy was suggested by Rodrigo de Rato, then general manager, and it was confirmed and accepted by the IMF and by the financial board International Monetary and Financial Committee (IMFC). Nevertheless, there are still many things that have to be done, and not only with regard to the MTS, but also outside of the borders of this document. Likewise, any progress in the reform will command a full obligation and the dedication of the new general manager of the IMF (Dominique Strauss Kahn). Namely, the present general manager of the Fund Dominique Strauss Kahn is of the opinion that the reforms of the international financial institutions have to move forward as quickly as possible. One of the greatest challenges for Strauss Kahn will be closing a mutual agreement (between the member countries of the IMF) on the reforms on voting quotes, that is, regulating the voting system of the Fund to reinforce the influence of the currently insufficiently publicized economies in development.

Generally, the task facing the IMF is extremely difficult. The reforms of this international financial institution are necessary, because some economists would rather repeal the IMF's role alluding to its unsuccessful activities in times of financial crises over the last few decades, which, on the other hand, enables them to increase the moral hazard and activities reinforcing the volatility of international movement of speculative capital. All this creates an atmosphere of a possible crisis. Because of that some developing economies often become victims of the unstable capital flows. Despite responsible home political leaderships and the IMF, the Fund actually realizes that those countries need financial support to get over these "imported" crises. However, other people consider that the main reason for reforms of the IMF is that it demands and sets some complex conditions to debtor countries (mainly to underdeveloped, poor or developing countries). Regardless of that, according to them, the IMF does not have an adequate fan of funds or grants that would help those countries in possible crises. Furthermore, a third party insists that the IMF should insist on redefining its role and show more variety and interest in its own stabilization programs. Others, on the other hand, consider that it would be better for the IMF to stay out of financial activities and to keep as further as possible from the structural reforms, banks, privatization processes and liberalization and instead to keep focused on the social aspect and civil society like unemployment programs, the poor, economic growth and development rates, the protection of the free international capital movement and the free market. It would help the Fund to consolidate with the activities that traditionally belong to the World's Bank front. In that way, functioning complementary, both organizations would contribute to the better functioning of the global economic order. With regard to that, we have seen that in the last few years a lot of "intellectual ammunition" has been spent: a lot of work and efforts when advocating different options about the future function of the IMF. A wide range of ideas has been presented, from the one that the IMF should function as the "global world government" and serve to the global village, to the extreme narrowing of its mandate focusing solely to the most underdeveloped countries and the biggest debtors where private capital flows do not function and where the biggest chances of crises emergencies are. There were even suggestions to close down the Fund completely and to create a new institution with new missions, rules and models of functioning. There are too many radical attitudes claiming that the IMF cannot be reformed

because it has ceased to work for the benefit of citizens a long time ago and because it stopped saving countries with accumulated economic problems. One of the key preoccupations in the future will certainly be the adjustment of the IMF to the new conditions in the functioning of the world's economy. So far, the IMF has supervised the economic and financial state of individual countries and it intervened in countries that were going through different crises. However, a repeatedly stressed role of the private capital flows in the world has slowly "used up" IMF's mandate. Therefore, instead of being neutral and waiting for crises to happen, the IMF has decided that it wants to have a more active role in keeping balance in the complex and mutually dependent global economy. With regard to that, in 2008, it has been planned to reach an agreement on the changes within the IMF that have to be acceptable, above all, to the most influential countries in the G-7 group, which has the majority of the voting rights inside of the IMF. Additionally, there are increasingly loud demands from the group of the underdeveloped countries and developing countries. Changes within the balance of forces in the world economy have still not been reflected in the administrating structure of the IMF, so that the new economic giants, China and India, demand a more significant role, which would simultaneously lead to the decrease of the influence of some others and which makes the conclusion of an agreement even more difficult. The suggestion made by the strongest countries is to widen the supervision of the global world economy with a goal to achieve international monetary stability. Multilateral consultations are the key to this new approach, a change of quotes and voting rights on a one time basis that should reflect changes in economic strength of some regions and countries and the development of the new instruments and financial discounts to the countries exposed to external shocks. The following months of 2008 are surely to bring forward a very intense discussion about the future work of the IMF. The key questions that are going to be made in almost all future debates are: "What will the future of the IMF be like and is there at all a place for this institution in the new architecture of global finances? How to make the IMF more effective or how to direct all its member countries to practice macroeconomic politics that secure global stability and prosperity, or even more important, how to make them ready to prevent those financial crises with joined forces? Will the Fund be able to change anything in creating balance and order? Can the IMF be imagined in the future at all?" In any case, most of the member countries think that the IMF will continue to exist and that it will preserve its strong credibility and that it is a politically much more adequate and much more acceptable strategy to "redecorate" this institution into a more effective organization which will direct its work to a just promotion of the economic growth and development in all countries equally. However, the IMF will still hold the position of "primus inter pares" (the first among the equal) in the hierarchy of the international financial institutions. But, we are convinced that this position will not solve bigger questions that affect the role of the IMF in the world in which the globalization of the financial institutions has increased the vulnerability of all countries. All in all, the article sets the following scientific hypothesis: due to the increased instabilities and financial crises, the IMF has to reform its way of work and introduce new mechanisms of acting in order to administer the stability of the global financial system more efficiently and by that secure the foundations of the further world economic development and global prosperity.

## **2. The adequate definition of the IMF's role in the global economy and in the global financial system**

The Fund has invested much effort to overcome different problems that have affected global economy and global financial system over the last few decades. That implies the oil crises

(1970s), a rush increase of the debtor crisis (1980s), the integration of economies in transition in Eastern Europe and the former Soviet Union, then Mexican, Asian, Russian crisis and the crisis in Latin America in the mid 1990s, as well as the crisis at the beginning of this decade (Argentina 2001/02, Turkey 2002, credit crisis in the USA, 2007). The Fund's role was of great importance in each of the mentioned events that has with time clearly defined its function in preventing the appearance and spreading of crises. However, as the time passed the IMF's role in these activities started to fade and lose its meaning. Due to that, critics and a few of the Fund's supporters have offered many new ways and suggestions that state this institution should spread its activities far beyond its authorizations. Critics warn about the constant IMF's non cooperativeness and the authority in working with the member countries. Namely, it all comes down to that when these countries come to the state of collapse and crisis, the IMF takes responsibility for the situation behind the closed doors, writes an action and strategic plan for a country that at that moment has no chance to reject or change that plan. In any case, this list should, according to the critics, include the spread of supervising activities, especially when it comes to areas where there is much insecurity and a lack of professionalism, as well as the increase of supervision in countries with a low national income and in developing countries, the introduction of new financial programs in the member countries and possession of certain financial means and discounts that can be used if help is needed by other countries as well. However, the institution is still criticized for not working at all or for not working well enough with regard to some tasks that should be done or maybe it is only confused by what is happening in its immediate surroundings or it is irritated by a countless number of suggestions on reforms and directions on its restructuring! Likewise, the main danger to global economy that has appeared recently is the lack of influence on politics of much bigger industrial countries and insufficient connection and coordination of the developing countries in the global financial system. Regardless of clear defining of certain tasks from the MTS, a better way of administering and defining IMF's role is needed to generally improve the stability of the global economy and financial system. Why? Namely, some people still doubt the Fund's efficiency in that context; critics still stubbornly think that the Fund is guilty of the lack of preciseness in giving advice to the developing countries regarding the choice of currency courses and adequate economic policies, including even those countries that largely contribute to the creation of the global inequalities. Regardless of the creation of new sectors and the reorganization of many sectors in the Fund, a lack of cooperation with other organizations is still noticeable within the institution. All of this results in a lack of attention to problems, insufficient synergy of the whole sector's work, but also new tasks of their sectors. This has, with time, prevented and shackled the best mobilization and integration of the staff that has dealt with key questions within the Fund. Despite much criticism, it has taken a number of important steps to improve the organization and skills of its own staff. Thus, many analysts continue to give high grades to the Fund when it comes to its familiarity with the institution tasks in the financial sector. The questions are really more concerned with the right timing, intensity and efficiency in giving advice, the speed of changes in the development of the global financial market, the necessary experience and the ability to give one real political administering of the certain Fund members, technical assistance, expedience in giving financial discounts etc. Changes in some of these areas can come really quickly, but they do not demand the will or support of all memberships at all, only sincerity, originality and more technical assistance and advice in all member countries, including those most developed. However, many consider that the role of the IMF should not be transferred to the future and only as supervising and giving advice directed to individual economic and financial development, as well as development throughout the regions and the whole global financial system, but they think that the Fund should always be ready to give certain financial services and facilities to the member countries in deep crises. Therefore, a

reply to certain tasks in the previously mentioned context, before any further judging of the adequate size of the Fund's financial means and further increase of the participation without any further complication.

### **3. The reform of IMF's administration: changes in quote structures and voting system**

The administration and the structure of the Fund have always represented a stumbling rock in the international economic relationships. Namely, we think that this paragraph most strongly shows the differences between the developed industrial countries and developing countries. It is a fact that the basic principle of equality is not clearly seen and that the highly developed countries have all the decisions on their hands. According to many critics, and according to a number of non governmental organizations as well, the IMF strictly acts in interest of the USA that has a large influence that goes hand in hand with the large number of votes. For example, when there is a formal voting concerning changes of the Funds' Statute (Article of Agreement), using financial means for special needs, the USA has the power to veto, even when it comes to questions that demand a simple votes majority, this country is simply the strongest. With time, a two voice mechanism set to administer the Fund's operations (basic and quota votes) has become unequal. While the quota votes were based on a contribution of every country and on the basis of that on their development and economic power, the basic votes were allotted to all countries by the principle of equality among states. The current structure of administering the IMF was likewise criticized for lack of transparency set during the foundation of Bretton Woods institutions. This formula has been designed to become familiar with a series of political goals with regard to their practice. As such, it was set as and it stayed highly complex, ambitious and inadequate. The IMF stalled again and showed inadequacy in the work of the international institutions. The votes were divided in such a manner that each member got 250 basic votes and each country also gets one additional vote for each 100 000 SDR. Along with that, the size of the invested funds is determined according to the size of the total annual product and annual country's export. Because of that, there is a need to reform the quota formula, since developing countries have only 30% of votes, while the USA has 18%. As for changing the structures of quotes and the voting system of the Fund, there is no significant improvement. Only the results of the negotiations on the annual Funds' meetings can be highlighted where ad hoc quota increased its possibilities in China, Korea, Mexico and Turkey. Namely, at the meeting held on the 22nd April 2006, the IMFC showed the need for fundamental reforms of quotes and votes in the Fund. They called the general managers to work with the IMFC and the directing board to develop concrete suggestions with the goal to improve the dividing of quotas and voting power in order to be able to reflect changes in weight of roles of countries in the world economy and to secure for the underdeveloped countries to be able to vote when IMF is about to make certain decisions. Precisely on the 31<sup>st</sup> of August 2006, the directing board has reached an agreement about an advanced program of quota reforms and votes and suggested that the board of governors accepts Resolution on Quota and Voice Reform securing a two year's plan for these reforms to be implemented. The resolution secured an initial round of ad hoc quotas of increase for four countries, namely, China, Korea, Mexico and Turkey were insufficiently represented as well as the set of fundamental reforms that should be finished by the end of 2008. As the result of the current process regarding the reform of the voting system and quotas, China's voting rights increased by 0,72%, that is from 2,94% to 3,66%. The other three countries (South Korea, Mexico and Turkey) had to settle down for lower and less significant increases. Likewise, it is important to notice that these countries are still quoted low in the IMF's voting system. Likewise, Mexico has a thrice bigger portion in the world's BDP and double more

population than Belgium, and it has a significantly lower quote than that country. The seven biggest Asian countries excluding Japan in comparison to the seven EU countries (Austria, Belgium, Denmark, Finland, Netherlands, Sweden and Switzerland) have seven times bigger portion in the world's BDP and fairly more capacious commerce, but still lower aggregate quotes in IMF. These are only some of the examples of the weakness of the system in determining quotes. It is not surprising that such process of determining quotes does not win any respect among those who created it. Determining the quotes in the Fund is too subjective today, sensitive to different political pressures, under coherent, and if we went into a deeper analysis, we would additionally discover other irregular and rough malfunctions. We showed that the role of ad hoc increase in quotes will play a role in improving the distribution of quotes in order to reflect important changes in the weight and roles of the countries in the world's economy.

IMFC has agreed on the package of reforms directed to the modification of votes and quotes within the frames of the institution and that will finish by the end of 2008. Starting with the initial increments of quotes for China, Korea, Mexico and Turkey, when implemented this package of reforms will make a significant progress in realigning the portions of quotes with relative positions of the members in the world economy, equally important in the realization of participation and votes of countries with low incomes in the IMF as it has been shown in the resolution. However, all there is left for now is for the developed countries to have a more significant voting power and bigger rights to veto when it comes to making decisions, and there is still a certain degree of discord when it comes to the voting structure of the member countries in the international monetary system (developed countries, including G7 countries participate in decisions making with 60,79 %, while the countries in development only have 39,23%).

There is still a minority (led by the USA) that rigidly upholds a thesis that there is no need for a further (general or ad hoc) increase of the source of the funds of the IMF and that the Fund as a unity is currently more than liquid. This is an orthodox rhetoric that serves more to preserve the strong primacy of the USA in the IMF and it does not really concern itself with the wellbeing of the IMF itself. However, there are more reasons why the current quotes should be increased instead of holding the status quo. Over the last fifty years the quotes have been constantly increasing (every five years). However, this trend of increasing quotes has been decreasing with time (1), crises of the 1990s showed the vulnerability of the IMF when it comes to solving the successive crises that result directly from the insufficient quantity of available liquid funds. It is a fact that the liquid quotient in the second half of the 90ies fell under 100% for the first time and it found itself in serious liquid difficulties that strongly limited its capability of giving loans (2), if the current state is stable and satisfactory that the crises will not appear in the future. The possibility of an occurrence of new crises exists undoubtedly which is why a stubborn insistence on the status quo simply can not be understood. The suggestion to rebalance the quoting system of the IMF is pretty infertile. It is an idea of the opponents to increase the existing quotes, according to which a total size of the IMF's quotes would stay on the same level as it is today and within it there would be a transfer of the portion of quotes of the countries whose portions are overestimated to countries whose portions are underestimated. In any case, the suggested rebalance of the existing quoting system is still far beyond a satisfactory solution of the problem (3). However, it is becoming clearer that determining the quotes of the IMF is mostly a political issue. That means that the quotes calculated through the formulas are only a standing point, while the final quote of a member country is formed in the process of negotiation between the IMF and a member country, which is pretty non transparent. In practice, the current arrangement leaves

too much space for political maneuvering, within which political and economic interests of the most powerful countries form the values of quotas. Because of that, it will be difficult to represent such status quo as a true international institution. This constant injustice of the institution can decrease its credibility, decrease its legitimacy and the efficiency of its work. The real solutions are the fundamental reforms in determining the quotes. Although they will have to be simple, transparent, logical and coherent, and by the opinion of the majority, the determining of the quotes in the future should try to better reflect the real economic magnitudes of the individual country members. There is a growing number of those (including the IMF managers) who consider that it is necessary to give up various formulas of determining quotes and form a single formula on the basis of which the quotes of the member countries would result directly from the BDP of those countries. Only that way, we would get more precise, more transparent and more representative results. Is it really like that? The fact is that such an approach in calculating quote would decrease a pretty big number of mistakes in the financial system and the portions in the voting structure would increase for the developing countries.

#### **4. Increasing transparency: introducing standards and codes of the IMF**

After the Asian Crisis it has become clear that the prevention and better management of the financial crisis demands bigger transparency and flow of information related to the activities of the public sector, financial market and international financial institutions, especially and primarily of the IMF. It is also needed for the market of capital to reach a decision on investments and crediting for the governments, so that effective measures of regulations and supervisions of the financial institutions and activities can be implemented. Likewise, it is needed for the IMF to increase its supervision. The activities of the IMF were directed to setting standards and improving the quality of information about key macroeconomic variables and transparency of the activities of the public sector, including fiscal, monetary and financial politics. On the other hand, there has not been made enough progress when it comes to financial report of banks and other financial institutions and there is a large number of conceptual and structural problems. The problem of transparency is present within the IMF itself. New mechanisms are usually represented to the public in a form of a report. It is hard to achieve transparency, because governments consider that the information they receive from the Fund are confidential. A way to achieve transparency within the IMF is to form independent commissions, for example a UN commission that could revise an IMF report about an individual country and after that it can suggest a set of measures. Related to that, there is a code of good practice related to transparency. Namely, a Revised Codec was set for the financial transparency and it was approved by the Board of Directors on the 8<sup>th</sup> of May 2007 (Code of Good Practice on Financial Transparency Revised, April 2007). In that way the IMF brought the Codec of Good Practice and Transparency in Monetary and Financial Politics and Code of Good Practice in Fiscal Transparency, then OECD brought the Principle of the Good Cooperative Management. International Board for Accounting Standards (IASB) brought international accounting standards. International Federacy of Accountants (IFAC) brought international standard revisions, Basel Committee for Banking Supervision brought the basic principles of the efficient banking supervision. International Association of Insurance Supervisors (IAIS) brought the basic principles of insurance, etc.

## **5. The role of the IMF in the solving of the future international financial crises**

Almost the biggest place in reforming the IMF has been left to the strengthening of the institution when it comes to management, prevention and resolving of the future international financial crises, as well as resolving debtors' crisis in developing countries. In any case, the consequences of the Argentinean crises for its neighboring countries in 2002 showed the need for the improvement of the IMF structure. Following the Mexican crisis in 1994 and Asian crisis in 1997, a preliminary program related to the IMF's role in dealing with and resolving the crisis was created. By now, the focus of the reform is to reduce the risk of the future crisis. However, some measures are still being tested and the future ones are seen as a base to redesign the politics of the IMF. Developing Early Warning System of the Fund based on the strengthened supervision of the Fund and discovering more information to the markets. This newest mechanism of the IMF represents a true novelty unlike the standard or traditional ways of crediting of the IMF. It implies crediting with a country's interest rate which is above average. These countries usually lead healthy politics and do the crediting with an appropriate but limited terms that a country can meet. The improving of the international supervision by the Bank for International Agreements and of the IMF is needed in order to strengthen the financial market. The Program for Taxing the Financial Sector (FSAP), administered by the IMF and the World Bank, significantly increased. The main goal of the FSAP is to help the developing countries to highlight their bouncing in undesirable development including an over bordering reflection. These three groups of initiatives work on the prevention of crises.

As for the ways of dealing with the crises, the IMF uses different approaches. On the one hand, it gives the support to the countries suddenly struck by a crisis of liquidity by acting through several credit arrangements. On the other hand, the IMF gives a long-term political advice, technological support and extensive financial support to the poorest countries in the deepest crises. Between these two cases, there are some countries that require the Fund's attention from time to time. Some of them continually need aid that is insurance through the IMF's existing funds. The IMF holds these funds under control, adjusts them according to the needs and sees them as a kind of World Credit Union. The IMF and the World Bank need to facilitate financing of the operations by decreasing debts of the debtor countries, by giving them funds so that they can decrease their debts. The IMF should become not only significant but the key figure in the future processes of prevention and administering of the international financial crises. According to current interpretations of highly appreciated economists, the crises in the global economy will still continue to exist for a certain period of time, regardless of its quality, flow of information, transparency and efficiency of its financial structure. Generally, the instability of the financial system sustains the problems that are mainly insoluble. Because of that, it is especially important to learn how to set actions in managing a crisis. One of the offered ways to act is a radical International Bankruptcy Regime. It is radical, but it could achieve a clear restructuring of debts on the condition to control the International Bankruptcy Court or to be under the surveillance of an international financial institution (in our case, the IMF). Namely, in home financial systems, the possibility of a debtor's bankruptcy leads to more self-disciplined loan givers and decreases their appetites to take up a risk. Another action with the goal to manage the crisis is the so called Sovereign Debt Reduction Mechanism (SDRM). The goal of SDRM is to facilitate a systematic, predictable and speeded reconstruction of the sovereign debts in cases when a debtor is a member of the IMF. If regularly designed and implemented, this mechanism should increase the efficiency of the international capital market and should result in the better global allocation of the capital.



## CONCLUSION

Analyzing the structure of the global economy, not minding some recent progresses related to reducing risks of financial crises, reforms in this field are still necessary. The improved initiatives for the prevention of crises should be adjusted to the developing countries and developed industrial countries alike. The discussion on reforming the IMF remains on the level of theory and policy of the most powerful international financial institutions. It is considered that the major factors that limit its retaliation are still asymmetric political and economic interests of industrial countries and the developing countries. However, the world needs an efficient IMF and its efficiency will be secured in order to introduce and put into practice all of the reforms mentioned. We would like to solicit for further suggestions for the reform of the IMF which should make this institution more efficient and transparent: simple formula for calculating the quota system, which will be based on the BDP of the countries and payment of these quotas should be based on the «hard currency», entering the system of dual plurality which should respect the sovereignty principle of countries and the hierarchy of the country's power, and to give more voting power to the developing countries. However, the biggest problem is the role and the power of the USA. Namely, the USA assume that this reform of the IMF is nonsensical. As long as the USA is the most powerful country in the world, the reform of the IMF will not be taken seriously. On the other hand, if the USA loses its power, the IMF will stop existing, or will become a new institution with different goals. Maybe it is no so bad for the world and global economy.

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# PROGRAM MOGUĆE REFORME MEĐUNARODNOG MONETARNOG FONDA

## SAŽETAK

*U posljednjem desetljeću XX-og i početkom XXI-og stoljeća, globalna ekonomija bila je izložena pojačanim nestabilnostima i financijskim neravnotežama, što je prouzrokovalo da u većini zemalja i regiona nastanu ekonomske, odnosno financijske krize. Zbog velikih neuspjeha MMF-a u obavljanju svojih regularnih aktivnosti, generalizirala se potreba za kompletnom reformom ove međunarodne financijske institucije, a samim time i globalnog financijskog sustava. Stoga, cilj ovog rada je ukazati na značaj i ulogu Fonda u financijskom sustavu i globalnoj ekonomiji, uopće. Također, u radu smo utvrdili i definisali program procesa reforme ove institucije, te ćemo u tom kontekstu predstaviti najznačajnije smjernice tog preliminarnog drafta. Rad smo podijeli u dva dijela: prvi dio koji ukratko obrazlaže ključne razloge za reformu MMF-a, a drugi dio se odnosi na konkretne odrednice koje bi trebale biti uvrštene u potencijalni program reforme. Po uvriježenom mišljenju većine ekonomista, Fondu su potrebni novi instrumenti i metodologija rada, što bi mu u konačnici pomoglo da efikasnije upravlja globalnim financijskim sustavom i osigura čvrstu osnovu za njegovo dalje funkcioniranje i razvoj.*

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**Ključne riječi:** Međunarodni monetarni fond (MMF), reforma, sustav kvota, glasački sustav, transparentnost, prevencija globalnih financijskih kriza.