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Has the IMF Outlived Its Usefulness or Gone Past Its “Use-by” Date?

Moosa
Has the IMF Outlived Its Usefulness or Gone Past Its “Use-by” Date?

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Abstract
Since the advent of the Asian financial crisis of the late 1990s, a debate has ensued on whether the International Monetary Fund (IMF) should be reformed, abolished, or left as is because it is performing a good and useful job. In this paper, it is argued that the IMF should be abolished because its work, particularly in developing countries, has been useless at best and harmful at worst. Several reasons, as well as examples of how IMF operations have been detrimental to the welfare of people living in countries that the IMF is supposed to help, are presented to support this proposition.

Keywords: IMF; Bretton Woods System; Financial Programming; Conditionality; Austerity.

1. INTRODUCTION
The International Monetary Fund (IMF) was established in 1944 to supervise the Bretton Woods system of fixed but adjustable exchange rates. The system collapsed in 1971 when the convertibility of the dollar into gold, a pillar of the Bretton Woods System, was abolished. With the collapse of the system, the very reason for the existence of the IMF was no longer there, which makes it plausible to suggest that the Fund should have been abolished then. However, the IMF has reinvented itself as a development agency, assuming functions that were originally assigned to the World Bank. Since then, it has been in business as usual—actually, business as more than usual as the organization has become bigger and richer. This is how Kain (2011) describes the situation:

Undeterred by the total disappearance of its purpose, the IMF—flush with continuing streams of subsidies, especially from American taxpayers—morphed into a “development” agency. The quotation marks around “development” are no mistake. There’s no evidence that the IMF’s efforts as a development agency have had any positive effects, unless by “positive effects” you include creating among many poor countries a culture of dependency upon foreign “aid,” along with propping up authoritarian regimes.

Similarly, Friedman (1998) argued that “the IMF lost its only function and should have closed shop.” Kain (2011) cites Leland Yeager as saying that “self-important international bureaucracies have institutional incentives to invent new functions for themselves, to expand, and to keep client countries dependent on their aid” (Yeager, 1998). He goes on to say that “the IMF is a tired old dinosaur of an institution, wholly under the thumb of European bureaucrats while largely reliant on U.S. tax dollars” and that “its mission seems to be little more than paving the way for international corporations entrance into various developing nations.” He seems to accept the view that the IMF is an oppressor of Third World countries when he says that “the nations at the receiving end of the IMF’s largesse are quickly placed under the iron thumb of the lender nations.”

Naturally, the views expressed by Kain, Yeager, and Friedman are not shared by the IMF staff, and some observers believe that the IMF is still performing a good and useful job by boosting growth, dealing with financial crises, providing advice on economic and financial matters, and the provision of loans for countries short of liquidity. However, the facts and figures show that IMF operations are invariably detrimental to the health of the countries where it operates. The IMF’s critics refer to inappropriate or dogmatic policy design (Babb and Carruthers, 2008; Babb and Kentikelenis, 2017; Kentikelenis et al., 2016; Stiglitz, 2002), adverse
effects on the economy (Dreher, 2006), negative social consequences (Abouharb and Cingranelli, 2007; Babb, 2005; Oberdabernig, 2013), and adverse effect on social spending, particularly government expenditure on health (Huber et al., 2008; Stubbs et al., 2017).

The objective of this paper is to highlight the aspects of this debate. Three different views are evaluated: (i) the IMF should be maintained because it is performing a good job, (ii) the IMF should be reformed, and (iii) it should be abolished, not only because the reason for which it was established no longer exists but also because its operations invariably hurt the countries where it operates.

2. THE TRANSFORMATION OF THE IMF

Following the Great Depression and World War II, there was a desire to create a new international monetary system that would serve the objectives of dealing with balance-of-payments problems, stabilizing exchange rates, and discouraging the 1930s-style “beggar-thy-neighbor” trade policies that involved competitive devaluation. Member countries should declare par values for their currencies in terms of the U.S. dollar, which was tied to gold at the fixed price of $35 an ounce. Exchange rates were allowed to move by one percentage point above or below the declared par values. However, currency devaluation was allowed for countries experiencing chronic or fundamental balance of payments deficits, only after consultation with, and approval by, the Fund.

For the purpose of granting loans to deficit countries, the IMF uses an “analytical framework” known as “financial programming,” based on the work of Polak (1957). The underlying model is used to determine the amount of the loan and the macroeconomic adjustments essential to re-establish equilibrium. The macroeconomic adjustments are intended to reduce imports and boost exports to enable the deficit country to earn sufficient foreign exchange to meet its international obligations, including the newly incurred IMF debt. IMF loans, therefore, come at the price of “conditionality,” the policy adjustments prescribed by the IMF as a precondition for granting the loan as outlined in a confidential “letter of intent.” Conditionality typically involves tax hikes, monetary contraction, and cuts in government spending, the type of policies associated with painful austerity. With the passage of time, more intrusive measures were introduced as part of the conditionality package.

The Bretton Woods system suffered from a fundamental problem pertaining to the adjustment mechanism (of the balance of payments). Multilateral trade and currency convertibility require a real adjustment mechanism, something the system lacked. Governments had to demonstrate the existence of a fundamental disequilibrium in the balance of payments before they could adjust their exchange rates. The adjustable-peg system lacked the stability, certainty, and automaticity of the gold standard and the flexibility of the free-floating system. Another problem is that speculation can be extremely destabilizing because of the possibility of changing the fixed rates. When a currency is under pressure, it can only be devalued, by motivating speculators to sell it. An important loophole in the system was the defects in the liquidity creation mechanism. To avoid a liquidity shortage, the United States should run a balance of payments deficit, thus undermining confidence in the dollar. To avoid speculation against the dollar, the deficit must shrink, which would create a liquidity shortage. Consequently, it was a vicious circle.

By the late 1960s, central banks with abundant dollar balances saw gold at $35 an ounce as an irresistible bargain and began to exchange dollars for gold. On August 15, 1971, President Richard Nixon abolished the convertibility of the dollar into gold, and countries were given the right to choose the exchange rate regimes deemed appropriate for the underlying country. The collapse of the system, which the IMF was entrusted with the task of supervising, led the IMF to reinvent itself. According to Kain (2011), “the IMF skillfully used a series of global economic crises to increase its capital base and financing activities”—these crises include the oil crisis of the 1970s, the debt crisis of the 1980s, transformation of the former communist countries in the early 1990s, and the Mexican, East Asian, and Russian financial crises in the mid to late 1990s. With the upgraded status of the IMF, more intrusive policies, including the adoption of free-market policies, removal of subsidies, privatization of public assets, abolition of price controls and interest-rate ceilings, deregulation, reducing tariffs, eliminating quotas, removing export barriers, and maintaining adequate international reserves, were imposed on borrowing countries.
Joseph Stiglitz, Nobel Prize winner and a former World Bank chief economist, was fired from the Bank in 1999 for questioning the World Bank and IMF Policies. In an interview with Greg Palast, he outlines the IMF operations as follows (Gauding, 2011). The first step is the privatization of public resources, which he calls “briberization.” According to Stiglitz, national leaders are required to sell off their electricity and water companies “with the promise of 10% commissions paid to their Swiss bank accounts if they are able to shave a few billion off the sale price of national assets” (that is, kickbacks). The second step is market deregulation, thereby causing what he calls the “hot money cycle,” in the sense that “cash comes in for speculation in real estate and currency, then flees at the first sign of trouble, which drains a nation’s reserves in days, hours.” Step three is the elimination of subsidies to citizens, thereby causing the prices of food and fuel to increase and leading to what he calls “the IMF riot.” Step four is the imposition of free trade agreements, according to the rules of the World Trade Organization (WTO) for the benefit of the multinationals. There is no wonder then that Salsman (1998) describes the IMF as a “destructive, crisis-generating global welfare agency.”

Anderson (2005) argues that the Asian financial crisis of the late 1990s set the stage for the first genuine debate over the role of the IMF. Most analysts agree that IMF-prescribed policies to liberalize capital and financial markets in East Asia in the early 1990s aggravated the crisis at the very least. After rapid capital flight plunged Asian countries into an economic tailspin, the IMF imposed harsh economic measures on some countries that arguably made the impact of the crisis even more severe.

3. ARGUMENTS AGAINST ABOLISHING THE IMF

The opponents of the proposition calling for abolishing the IMF are of two types: (i) those who think that the IMF is performing a good and useful job, thereby helping countries in need; and (ii) those who believe that “reform” is what the IMF requires. Naturally, those who believe that the Fund has been performing a magnificent job include the staff of the Fund as this is an act of self-preservation—what has been termed as the desire to maintain jobs that pay tax-free, inflation-proof salaries. According to Anderson (2005), “the U.S. Treasury Department, arguably the principal influence on IMF policies, has offered a modest reform proposal that lacks a clear vision for change.” Apart from the Fund itself, the U.S. Treasury Department has been the most enthusiastic advocate of the IMF, which is not surprising.

Most of the arguments put forward in favor of the Fund are mere rhetoric and counterfactual propositions. For example, the International Monetary Fund should not be abolished because the positive effects of its operations considerably outweigh any negative “side” effects. Another example is that the IMF serves the function of improving growth and boosting international trade. Yet another argument is that it is important to maintain the IMF because it serves a good purpose and does considerable work worldwide by helping out when there are global crises or potential global issues. One more argument in favor of the Fund is that it provides loans on a short-term basis to all countries with payment imbalances to balance them and works to enhance the economies of member countries. In a symposium about whether or not the IMF is obsolete, almost everyone expressed the opinion that all that is essential is some modification (International Economy, 2007). Examples are Ken Rogoff who said that “the IMF thrives by reinventing itself,” Edwin Truman who declared that “we need a leaner and meaner IMF with a different kind of staff,” Alan Meltzer, who suggested that “the IMF has lost a clear sense of purpose and must reorganize,” and Jeffrey Frankel who expressed the view that the IMF is essential because “success in dealing with the China currency issue requires international cooperation and multilateral surveillance.”

Those who put forward these views do not say anything about the human suffering caused by the conditionality associated with the loans and the IMF-ignited riots that erupt every time the Fund imposes austerity measures on poor countries. Reality is the exact opposite to what is suggested by the IMF enthusiasts as we have been moving from one crisis to a bigger one on the way to the age of dismal growth. What is important is not that the IMF thrives but that the countries it is supposed to help thrive, which has not been happening. If an international body has lost a clear sense of purpose and the reason for its establishment in the first place disappeared, then the solution is not to reorganize or making it leaner but to abolish it. It is bizarre to suggest that the IMF must exist so that China can be forced not to exercise its sovereign right of adopting the exchange rate regime it deems appropriate for its economy, which is what IMF rules dictate.
Anderson (2005) talks about the recommendations of the International Financial Institutions Advisory Commission, typically referred to as the Meltzer Commission, which was created as part of the 1998 legislation that increased the IMF’s financial resources. The Commission’s majority report calls for the IMF to be scaled back to serve only as a lender of last resort to solvent member governments facing liquidity crises. It would eliminate the IMF’s power to impose conditions on developing countries in return for long-term assistance. However, it would still require that countries meet a list of rigid, free market-oriented preconditions in order to be eligible for short-term crisis assistance. Following the March 2000 release of the Commission’s report, the then U.S. Treasury Secretary, Lawrence Summers, firmly denounced it, arguing that, if implemented, it would “profoundly undermine the capacity of the IMF…and thus weaken the international financial institutions’ capacity to promote central U.S. interests.” Summers even released his own proposal, which was not intended to change the status quo. According to Summers, the IMF is “among the most effective and cost-efficient means available to advance U.S. priorities worldwide.” Commenting on the Fund’s response to the 1997-98 Asian financial crisis, Summers claimed that without the IMF, “the crisis would have been deeper and more protracted, with more devastating impact on the affected economies and potentially much more severe consequences for U.S. farmers, workers, and businesses.” This is a truly remarkable confession, which makes Summers honest in admitting that he defends the IMF because it serves U.S. interests.

There are also those who hold the view that if it is not feasible to abolish the IMF, big changes must be introduced. For example, Barro (2000) believes that the IMF’s role in the collection and distribution of data has been useful and that an advisory role might also be satisfactory. However, Barro is more in favor of abolition as he argues that this function could be performed just as well by nongovernmental institutions. He also believes that the demand for the IMF’s economic advice is likely to be low if it is no longer tied to its loans. We will see later that the IMF’s advice brought havoc on the countries going by the advice as a condition for getting loans. Who wants this type of advice when even the countries that had to follow the advice found it tantalizing to get out of it?

4. ARGUMENTS FOR ABOLISHING THE IMF

Advocates of the elimination of the IMF come from both the right and the left of the political spectrum. Those on the right think that the IMF is a waste of public funds in an age when private capital flows to the developing world have dramatically increased and that IMF bailouts eliminate discipline (with respect to risk taking) in private markets. On the left, there are those who argue that the abolition of the IMF would, among other things, create more space for developing countries to pursue alternative economic policies that do not conform with the IMF’s free market prescriptions. Let us consider the following arguments for abolishing the IMF.

4.1. Benefits for Borrowing Countries

Hanke (2000) argues that “the IMF’s policies don’t generate prosperity or alleviate poverty.” Gauding (2011) suggests that the general public holds the vague idea that the IMF is a force for good, helping Third World countries with loans and other assistance to improve their economies. In reality, he argues, the IMF is the “prime cause of increased poverty and suffering around the globe.” The IMF is out there to benefit bankers and multinationals by giving them access to markets and would-be-privatized public assets in the countries that are unlucky enough to get “help” from the Fund.

Khan (1990), who was for a long time a senior member of the Fund’s staff, conducts a comprehensive assessment of the impact of IMF policies on macroeconomic variables such as the current account, inflation, and growth. After reviewing 13 studies covering the Fund’s activities from 1963 to 1982, he concludes that (i) there is frequently an improvement in the balance of payments and the current account, although a number of studies show no effects of programs; (ii) inflation is generally not affected by programs; and (iii) the effects on the growth rate are uncertain. Johnson and Schaefer (1997) examine the relation between IMF loans and economic growth in less-developed countries from 1965 through 1995 and find that 48 of the 89 loan recipients were not better off in 1995 (as measured by real per capita wealth) than before they accepted their first loan, that 32 of those 48 countries were poorer, and that 14 of the 32 countries had economies that
were at least 15% smaller than what they were before their first loan. For example, between 1968 and 1995, Nicaragua received $185 million from the IMF, yet its economy contracted 55% whereas Zaire received $1.8 billion between 1972 and 1995, and its economy contracted 54%. Therefore, the empirical evidence supports the proposition put forward by Hanke (2000) and Gauding (2011).

4.2. Long-Term IMF Dependency
Bandow (1994) examined the Fund’s financing activities from 1947 through 1989 and found that six countries relied on IMF assistance for more than 30 years, 24 countries for 20-29 years, and 47 countries for 10-19 years. Among the 83 developing countries that used IMF resources for at least 60% of the years since they started borrowing, more than half have relied on the IMF every year. Bird (1995) concludes that “the image of the Fund coming into a country, offering swift financial support, helping to turn the balance of payments around, and then getting out, is purely and simply wrong.” In effect, the Fund becomes something similar to a colonial force.

Ben-Ami (2011) argues that the IMF helps absolve politicians of their responsibility. One reason why politicians frequently opt for IMF bailouts in times of trouble is that it provides them with a way of evading responsibility for their actions. They can claim that austerity is imposed by an external institution, which they accept reluctantly for fear of losing access to the Fund’s resources. Furthermore, corrupt politicians typically benefit from the work of the IMF at the expense of starving population. The abolition of the IMF would make the culpability of corrupt politicians more transparent.

4.3. Moral Hazard
The IMF’s implicit guarantee of subsidized bailouts reduces the cost of fiscally irresponsible, yet rewarding policies that encourage even greater recklessness. This constitutes moral hazard, which was evident in July 1998 when Russia promised to implement key economic policies in exchange for an $11.2 billion IMF loan commitment. The Yeltsin government abandoned its commitments, devalued the ruble, defaulted on its debt, began printing money excessively, fired almost every reformer in the government, and failed to enact many of the promised reforms. However, Yeltsin was the darling of the “West,” which is why IMF loans to Russia were pushed by the Clinton State Department. The same story goes for the 1995 IMF bailout of investors in Mexico.

4.4. Inappropriate Loan Conditions
IMF policy prescriptions are typically “off-the-shelf” remedies that are not adequately tailored to each country’s unique circumstances—these conditions typically prolong and deepen financial crises. For example, the IMF failed to recognize that the East Asian crisis was a banking crisis, not a fiscal crisis, which made its traditional prescriptions inappropriate and exacerbated the problem. Hanke (1998) summarizes the debacle as follows:

The International Monetary Fund failed to anticipate Asia’s financial crisis. Then, to add insult to injury, the IMF misdiagnosed the patient’s malady and prescribed the wrong medicine. Not surprisingly, the patient’s condition has gone from bad to worse. Perhaps it is best, therefore, that governments seldom honor the terms of their loan agreements.

Gauding (2011) tells a story of how the IMF caused starvation in Malawi as presented by Johann Hari. During the 1990s, Malawi was experiencing severe economic problems owing to a terrible HIV-AIDS epidemic and a horrific dictatorship. When the Malawi government requested help, the IMF demanded the imposition of a “structural adjustment program.” As a result, the government was told to sell off everything publically owned to private companies and speculators and to put an end to subsidies. Particularly, devastating was the abolition of fertilizer subsidies, even though those subsidies made it possible for farmers (who made up most of the population) to grow food in the country’s depleted soil. Furthermore, the IMF demanded that available funds should be used to repay international bankers rather than help the Malawian people. In 2001, when the IMF found out that the Malawian government had built large stockpiles of grain in case of a crop failure, the government was ordered to sell those stockpiles to private companies so that the proceeds could be used to pay an IMF recommended loan from a large bank, a loan that carried a 56%
annual interest. In the following year, the crops failed, causing a starvation—yet, the IMF suspended $47 million in aid, because the government was not enacting free market adjustments fast enough.

In 2005, in the height of the starvation and economic wreckaged caused by the IMF, Malawi ignored the Fund’s instructions and re-introduced fertilizer subsidies, along with a range of other services to ordinary people. Subsequently, Malawi was not only able to feed its population, but it also began to provide food aid to Uganda and Zimbabwe. In her article, “Ending famine simply by ignoring the Experts,” Dugger (2007) wrote the following:

This year, a nation that has perennially extended a begging bowl to the world is instead feeding its hungry neighbors. It is selling more corn to the World Food Program of the United Nations than any other country in southern Africa and is exporting hundreds of thousands of tons of corn to Zimbabwe.

There is more where this came from. In Kenya, one of the countries worst affected by AIDS, the IMF insisted on the introduction of fees to see doctors, thus exacerbating the epidemic. In Ghana, the IMF insisted on the introduction of school fees, exacerbating illiteracy. In Zambia, the IMF insisted on slashing health spending, hence the number of babies who died doubled. All of this happened while those countries were required to keep foreign bankers and multinationals happy.

4.5. Conditionality Compliance and Enforcement
It is impossible for outsiders to monitor conditionality compliance routinely because loan terms and data are confidential and released only voluntarily. Edwards (1989) examined the degree of compliance by using the Fund’s own data, looking at the compliance rate for 34 programs that were approved in 1983 in response to the debt crisis. He found that the median compliance rate with IMF loan conditions between 1983 and 1985 was only 46%. The compliance rate for government deficit never reached this level once and was 19% in 1984. Meanwhile, the median compliance rate for targets pertaining to the current account, inflation, and economic growth was only 41%. Sachs (1989) concludes that “the evidence presented in the IMF’s 1988 review of conditionality … suggests that, since 1983, the rate of compliance has been decreasing sharply, down to less than one-third compliance with program performance criteria in the most recent years.”

4.6. Discrimination and Opacity
Ben-Ami (2011) argues that “the IMF has functioned more like a medieval court than a modern organization.” Owing to a long-standing agreement among “Western” countries, the IMF is typically headed by a European, while the World Bank is headed by an American. The appointees, according to Ben-Ami (2011), “have never been chosen by merit” and “will be chosen in a backroom deal between a few top politicians rather than going through a transparent or democratic process.” Barro (2000) describes the appointment of the IMF’s managing director as a “circus-like process.” This is what he says in this respect:

After a lengthy public debate, the leading countries settled on another German, Horst Köhler, to replace Michel Camdessus as the IMF’s managing director. Unfortunately, the circus-like process began to resemble an affirmative-action procedure when it became clear that a particular nationality-German-was a prerequisite for the job.

Unfortunately, Barro’s alternative to the “circus-like process” and “affirmative-action procedure” would have been to appoint Stanley Fischer, who was the deputy managing director at the time. Three years later, it was Stanley Fischer who insisted on privatization and the removal of subsidies in occupied Iraq. However, one has to be fair and acknowledge the fact that Barro is in favor of abolishing the Fund as he expressed his unfavorable opinion of the IMF’s social value and his surprise that the Meltzer Commission did not advocate the abolition of the IMF.

Furthermore, the way the IMF is set up provides the United States a veto on any action of which it disapproves because it holds a big voting power. The prescribed policies are frequently discriminatory against developing countries—for example, the IMF granted rich countries considerable leeway to pursue fiscal stimulus in the aftermath of the global financial crisis, but immediate austerity was prescribed as a solution
to the Asian crisis of the late 1990s. Gauding (2011) argues that the IMF is “inconsistent,” because it supports huge state-funded bank bail-outs in the rich world, while demanding an end to almost all state funding in the poor world.

4.7. Short-Termism
The IMF policies are characterized by short-termism, preferring short-term financial stability over long-term growth. This is one reason why the post-crisis world economy has been characterized by weak growth, with little attempt to address the problem. Ben-Ami (2011) argues that IMF bailout programs are aimed at rescuing troubled financial institutions, under the notorious pretext of too big to fail, rather than helping national economies return to growth. In a sense, the IMF programs resemble what Ben-Ami (2011) describes as a “kind of institutional welfare programme.”

4.8. Interference in Domestic Politics
Hanke (2000) suggests that “the International Monetary Fund interferes too much in the domestic politics of the countries it seeks to assist.” As an example, he tells the story of President Suharto who was not a popular man with the IMF or the Clinton Administration. When he wanted to stabilize the rupiah by establishing a currency board (on advice from Hanke), the IMF and the Administration mounted a massive counterattack, pressuring the Indonesian government to back off the board idea. On his retirement, a former IMF managing director, Michel Camdessus, boasted that “we created the conditions that obliged President Suharto to leave his job.” In other words, Hanke argues, “they caused considerable human suffering in the course of trying to accomplish a political goal.”

4.9. Depressing Effect on Social Expenditure
According to Rowden (2009), the IMF follows the “deadly ideas of neoliberalism,” thus undermining public health. Stubbs et al. (2017) collected archival documents on IMF programs from 1995 to 2014 to identify the pathways and impact of conditionality on government health spending in 16 West African countries. Based on a qualitative analysis of the data, they found that IMF policies reduce fiscal space for investment in health, limit staff expansion of doctors and nurses, and lead to budget execution challenges in health systems. Overall, their findings suggest that IMF conditionality impedes progress toward the attainment of universal health coverage. Huber et al. (2008) declare at the very beginning that they expect the presence of an IMF agreement to be associated with lower levels of both social security/welfare and health/education expenditures. They obtain negative association with social security and welfare spending, which reduces the ability of people to pay for private healthcare. This issue is dealt with in detail by Moosa (2017).

5. CONCLUDING REMARKS
The IMF has inflicted significant damage on, and caused considerable misery to, the people of the countries it is supposed to be helping. In addition to the stories of Malawi and other countries mentioned earlier, the story of Iraq following the U.S.-led invasion and occupation of the country is more remarkable. Precisely similar to the case of Suharto’s Indonesia, the IMF rejected a proposal to go for a currency board to put an end to hyperinflation and insisted on managed floating, which the Central Bank of Iraq was not familiar with. Even worse, the IMF delegation insisted on privatization (including the oil sector) and the removal of subsidies (for example, by charging market prices for petrol). That was the recommended recipe for a country under occupation and years of embargo. These events were witnessed by this author when he was an advisor to the U.S. Treasury in Baghdad in May-June 2003 (see, for example, Moosa, 2004). For the IMF, what matters is not the welfare of the masses but the financial interests of a few oligarchs. Certainly, the IMF should be abolished.

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