

International Economics

Academic year 2024-2025

Financial Globalization: Patterns, Challenges and Policy Response

EI138 - Spring - 6 ECTS

Tuesday 10h15 - 12h00

Course Description

This course analyzes the challenges faced by central banks in the context of financial globalization, with an emphasis on emerging economies.

It first presents the concepts of the balance of payment, and the pattern of international financial linkages since the early 1990's. It then assesses whether policy makers should view capital flows with concerns, and covers the economic mechanisms that can lead to such concerns. The course then reviews the various policy tools, such as exchange rate intervention and capital controls, that policymakers have been using, discussing their effectiveness and conditions for proper use.

The course concludes with a new source of challenges for central banks, namely climate change, and considers how they should encompass it.

> PROFESSOR

[Cédric Tille](#)

[Office hours](#)

> ASSISTANT

[Office hours](#)

IMPORTANT

Regular attendance is compulsory, and any absence must be promptly communicated to the teacher. In the event of missing more than two sessions, students are expected to provide well-documented justifications for unforeseeable circumstances (e.g. illness, accident, death of a relative), directly to the Direction of Studies. Failure to justify absences beyond two sessions will result in the assignment of code N.

Students are also reminded of the following legal rules:

The teacher owns the **copyright** on the material they created for this course. As such, any reproduction or distribution of this document, in whole or in part, as well as of any other material created by the teacher for the course, is prohibited unless permission is granted by the author.

Recording (as video or audio) a course without the consent of the teacher and other participants is strictly forbidden.

Syllabus

The class will be anchored by lectures from the instructors, emphasizing the economic intuition of the various topics. The slides will be posted as a pdf on the moodle page at least one day ahead, so you can use them to take notes and focus your attention on understanding the concepts covered.

The final grade of the course relies on two inputs, each counting for 50% of the grade.

The first will be a presentation of a topic from the syllabus. This will be done by teams of 2 students (the number can be adjusted depending on the number of class participants) who will select 1-2 papers from the course syllabus (this is why there are quite a few sources, I can provide additional references) and provide a critical presentation. The presentation will last 30 minutes, followed by a classwide discussion. In the presentation, students will focus on the core points of the paper and assess them in a critical way.

The second is a closed book exam in class during the last week (13th or 14th week of the semester).

The course will rely on a serie of papers (the ones with * are recommended to be browsed through before the class), and draw on 2 textbooks:

Paul Krugman, Maurice Obstfeld, and Marc Melitz, *International Economics Theory and Policy* 12th edition (hereinafter KOM).

We rely on this non-technical book for the patterns of international accounts (ch 13), and international policy issues (ch 18-20, 22). It is reserved at the library (339(035) HEIA 121301), and available online through the library:

https://iheid.swisscovery.sls.ch/permalink/41SLSP_IID/kut10p/alma991002663785905523

Atish Ghosh, Jonathan Ostry, and Mahvash Qureshi, *Taming the Tide of Capital Flows*, MIT Press 1st edition (hereinafter GOQ).

This book covers the evidence on capital flows and policy with an empirical focus. It is available online through the library:

https://iheid.swisscovery.sls.ch/permalink/41SLSP_IID/kut10p/alma991002539477205523

1. International financial integration: evidence

1.1. Balance of payments and international position

KOM chapter 13

1.2. Patterns

GOQ chapter 2

Alberola, Enrique, Angel Estrada, and Francesca Viani (2020). "Global imbalances from a stock perspective: The asymmetry between creditors and debtors", *Journal of International Money and Finance* 107.

<https://www.sciencedirect.com/science/article/pii/S0261560620301625>

Beckmann, Joscha, Ansgar Belke, and Daniel Gros (2022). "Current Account (Im-)balances – Determinants and Policy Implications", *Journal of International Money and Finance* 121.

<https://www.sciencedirect.com/science/article/pii/S0261560621001698>

Broner, Fernando, Tatiana Didier, Sergio Schmukler, and Goetz von Peter (2020). "Bilateral International Investments: the Big Sur?", BIS working paper 911

<https://www.bis.org/publ/work911.htm>

Bussière, Matthieu, Julia Schmidt, and Natacha Valla (2016). "International Financial Flows in the New Normal: Key Patterns (and Why We Should Care)", CEPII Policy Brief no 10.

http://www.cepii.fr/PDF_PUB/pb/2016/pb2016-10.pdf

- * BIS Committee on the Global Financial System (2021). "Changing patterns of capital flows", report 66
<https://www.bis.org/publ/cgfs66.htm>
- Horn Sebastien, and Futoshi Narita (2021). "Opening Up: Capital Flows and Financial Sector Dynamics in Low-Income Developing Countries", IMF working paper 2021/237
<https://www.imf.org/en/Publications/WP/Issues/2021/09/24/Opening-Up-Capital-Flows-and-Financial-Sector-Dynamics-in-Low-Income-Developing-Countries-465828>
- * Koepke, Robin, and Simon Paetzold (2020). "Capital Flow Data – A Guide for Empirical Analysis and Real-time Tracking", IMF working paper 20/171
<https://www.imf.org/en/Publications/WP/Issues/2020/08/21/Capital-Flow-Data-A-Guide-for-Empirical-Analysis-and-Real-time-Tracking-49646>
- Lane, Philip, and Gian-Maria Milesi-Ferretti (2018). "International Financial Integration in the Aftermath of the Global Financial Crisis", *IMF Economic Review* 66(1), pp. 189-222.
<https://link.springer.com/article/10.1057/s41308-017-0048-y>
- Milesi-Ferretti, Gian Maria (2023). "Many Creditors, One Large Debtor: Understanding the Buildup of Global Stock Imbalances After the Global Financial Crisis" *IMF Economic Review* 72, pp. 509-553
<https://link.springer.com/article/10.1057/s41308-023-00229-4>
- * Milesi-Ferretti, Gian-Maria (2022). "International finance in the 21st century: Global imbalances, valuation effects, and financial integration ", Brookings
<https://www.brookings.edu/research/international-finance-in-the-21st-century-global-imbalances-valuation-effects-and-financial-integration/>
- Schroth, Josef (2023). "Capital flows and growth across developing countries", *Journal of International Money and Finance* 137.
<https://www.sciencedirect.com/science/article/pii/S0261560623001055>

1.3. What drives capital flows?

GOQ chapter 3 and 4

- Agoraki, Maria-Eleni K., Haoran Wu, Tongbin Xu, and Min Yang (2024). "Money never sleeps: Capital flows under global risk and uncertainty", *Journal of International Money and Finance* 141.
<https://www.sciencedirect.com/science/article/pii/S0261560623002140>
- Chinn, Menzie, and Hiro Ito (2024). "Current account dynamics and saving-investment nexus in a changing and uncertain world" *Journal of International Money and finance* 151.
<https://www.sciencedirect.com/science/article/pii/S0261560624002250>
<https://www.sciencedirect.com/science/article/pii/S0261560624000366>
- * De Crescenzo, Annamaria, and Etienne Lepers (2021). "Extreme Capital Flow Episodes from the Global Financial Crisis to Covid-19: an Exploration with Monthly Data", OECD working paper on international investment 2021/05.
<https://www.oecd-ilibrary.org/docserver/d557b9c4-en.pdf?expires=1645204177&id=id&accname=guest&checksum=AAF6213E959ADB25D590248C16B5C909>
<https://www.oecd.org/daf/inv/investment-policy/OECD-monthly-capital-flow-dataset.xlsx>
- * Forbes, Kristin, and Francis Warnock (2021). "Capital Flow Waves—or Ripples? Extreme Capital Flow Movements Since the Crisis" *Journal of International Money and Finance* 116.
<https://www.sciencedirect.com/science/article/pii/S0261560621000437>
- Forbes, Kristin, and Francis Warnock (2012). "Capital Flow Waves: Surges, Stops, Flight, and Retrenchment", *Journal of International Economics* 88(2), pp. 235-251.
<https://www.sciencedirect.com/science/article/pii/S0022199612000566>
- Gelos, Gaston, Pietro Patelli, and Ilhyock Shim (2024). "The US dollar and capital flows to EMEs" BIS quarterly review, September.
https://www.bis.org/publ/qtrpdf/r_qt2409d.htm

Graf von Luckner, Clemens, Carmen Reinhart, and Kenneth Rogoff (2023). "Decrypting New Age International Capital Flows", CEPR discussion paper 17859
<https://cepr.org/publications/dp17859>

* Koepke, Robin (2019). "What drives Capital Flows to Emerging Markets: A Survey of the Empirical Literature", *Journal of Economic Surveys* 33(2), pp. 516-540.
<https://onlinelibrary.wiley.com/doi/epdf/10.1111/joes.12273>

Pagliari, Maria Sole, and Swarnali Ahmed Hannan (2024). "The volatility of capital flows in emerging markets: Measures and determinants" *Journal of International Money and finance* 145.
<https://www.sciencedirect.com/science/article/pii/S0261560624000822>

1.4. Benefits and costs of integration.

KOM ch 20

Chen, Sally, and Katsiaryna Svirydzenka (2021). "Financial Cycles – Early Warning Indicators of Banking Crises?", IMF working paper 2021/116
<https://www.imf.org/en/Publications/WP/Issues/2021/04/29/Financial-Cycles-Early-Warning-Indicators-of-Banking-Crises-50257>

End, Nicolas (2024). "Fuelling or Following Growth? Causal Effects of Capital Inflows on Recipient Economies", IMF working paper 2024/15
<https://www.elibrary.imf.org/view/journals/001/2024/015/001.2024.issue-015-en.xml>

* Islamaj, Ergys, and Ayhan Kose (2022). "What types of capital flows help improve international risk sharing?", *Journal of International Money and Finance* 122.
<https://www.sciencedirect.com/science/article/pii/S0261560621001959>

Korinek, Anton (2018) "Regulating capital flows to emerging markets: An externality view" *Journal of International Economics* 111, pp. 61-80.
<https://www.sciencedirect.com/science/article/pii/S0022199617301472>

* Obstfeld, Maurice (2021). "The Global Capital Market Reconsidered", CEPR discussion paper 16375
https://cepr.org/active/publications/discussion_papers/dp.php?dpno=16375

2. Some frameworks

2.1. The workhorse Mundell-Flemming model, and choice of exchange rate regime

Instructor's slides

Ilzetzi, Ethan, Carmen M. Reinhart, and Kenneth Rogoff (2021). "Rethinking Exchange Rate Regimes", CEPR discussion paper 16722
https://cepr.org/active/publications/discussion_papers/dp.php?dpno=16722

* Obstfeld, Maurice (2020). "Harry Johnson's "Case for Flexible Exchange Rates" - 50 Years Later", CEPR discussion paper 14488
https://cepr.org/active/publications/discussion_papers/dp.php?dpno=14488

2.2. The global financial cycle

KOM ch 20

Aldasoro, Inaki, Stefan Avdjiev, Claudio Borio, and Piti Disyatat (2023) "Global and Domestic Financial Cycles: Variations on a Theme", *International Journal of Central Banking* 19(5), pp. 49-98.
<https://www.ijcb.org/journal/ijcb23q5a2.pdf>

Davis, Scott, Giorgio Valente, and Eric van Wincoop (2021). "Global Drivers of Gross and Net Capital Flows", *Journal of International Economics* 128.
<https://www.sciencedirect.com/science/article/pii/S0022199620301124>

* Eller, Markus, Florian Huber, and Helene Schuberth (2020). "How important are global factors for understanding the dynamics of international capital flows?", *Journal of International Money and Finance* 109.

<https://www.sciencedirect.com/science/article/pii/S0261560620301777>

Ferrero, Andrea, Maurizio Michael Habib, Livio Stracca, and Fabrizio Vendetti (2022). "Leaning against the global financial cycle", ECB working paper 2763.

<https://www.ecb.europa.eu/pub/pdf/scpwps/ecb~3f8276f7dc.wp2763en.pdf?ed3c77cbff880511572c7748f7ec4e94>

Ghosh, Atish, Jonathan Ostry, and Mahvash Qureshi (2017). "Managing the Tide: How do Emerging Markets Respond to Capital Flows?", IMF Working Paper WP/17/69.

<http://www.imf.org/~media/Files/Publications/WP/2017/wp1769.ashx>

Krogstrup, Signe, and Linda Goldberg (2023). "International Capital Flow Pressures and Global Factors", *Journal of International Economics* 146.

<https://www.sciencedirect.com/science/article/pii/S0022199623000351>

* Miranda-Agrippino, Silvia, and Hélène Rey (2021). "The Global Financial Cycle," NBER Working Papers 29327.

<https://www.nber.org/papers/w29327>

* Scheubel, Beatrice, Livio Stracca, and Cédric Tille (2024). "The global financial cycle and capital flows: Taking stock", *Journal of Economic Surveys*

<https://onlinelibrary.wiley.com/doi/full/10.1111/joes.12621>

2.3. Dilemma and trilemma

KOM ch 19

* Aizenman, Joshua (2019). "International Reserves, Exchange Rates, and Monetary Policy: From the Trilemma to the Quadrilemma", Oxford research encyclopedia.

<https://oxfordre.com/economics/view/10.1093/acrefore/9780190625979.001.0001/acrefore-9780190625979-e-313?print=pdf>

http://web.pdx.edu/~ito/trilemma_indexes.htm

Aizenman, Joshua, Menzie Chinn, and Hiro Ito (2022). "The Impacts of Crises on the Trilemma Configurations", NBER working paper 30406

<https://www.nber.org/papers/w30406>

Data: http://web.pdx.edu/~ito/trilemma_indexes.htm

* Han, Xuehui, and Shang-Jin Wei (2017) "International transmissions of monetary shocks: Between a trilemma and a dilemma" *Journal of International Economics* 110, pp. 205-219.

<https://www.sciencedirect.com/science/article/pii/S0022199617301393>

Jeanne, Olivier (2022). "Rounding the corners of the trilemma: A simple framework", *Journal of International Money and Finance* 122.

<https://www.sciencedirect.com/science/article/pii/S0261560621002023>

Klein, Michael, and Jay Shambaugh (2013). "Rounding the Corners of the Policy Trilemma: Sources of Monetary Policy Autonomy", NBER working paper 19461.

<http://www.nber.org/papers/19461>

2.4. Semi open economies

* Choi, Woo Jin, and Alan Taylor (2018). "Precaution versus Mercantilism: Reserve Accumulation, Capital Controls and the Real Exchange Rate" mimeo.

https://www.google.com/url?q=https%3A%2F%2Fwww.dropbox.com%2Fs%2Fr6u83cnu778eqdn%2FCT_text_Sep2018.pdf%3Fdl%3D0&sa=D&sntz=1&usq=AFQjCNEdgtmw7Cdmy0Hdfx353WOis3xqWA

Jeanne, Olivier, and Damiano Sandri (2020). "Optimal reserves in financially closed economies", *Journal of International Money and Finance* 104.

<https://www.sciencedirect.com/science/article/pii/S0261560620301340>

2.5. Dominant currencies

Adler, Gustavo, Camila Casas, Luis Cubeddu, Gita Gopinath, Nan Li, Sergii Meleshchuk, Carolina Osorio Buitron, Damien Puy, and Yannick Timmer (2020) "Dominant Currencies and External Adjustment", IMF staff discussion note 20/05.

<https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/07/16/Dominant-Currencies-and-External-Adjustment-48618>

<https://www.imf.org/en/Blogs/Articles/2020/07/20/currencies-and-crisis-how-dominant-currencies-limit-the-impact-of-exchange-rate-flexibility>

* Boz, Emine; Camila Casas, Federico Diez, Gita Gopinath, Pierre-Olivier Gourinchas, and Mikkel Plagborg-Møller (2020). "Dominant Currency Paradigm", *American Economic Review* 110(3), pp. 677-719.

<https://www.aeaweb.org/articles?id=10.1257/aer.20171201>

Boz, Emine; Camila Casas, Georgios Georgiadis, Gita Gopinath, Helena Le Mezo, Arnaud Mehl, and Tra Nguyen (2022). "Patterns in Invoicing Currency in Global Trade", *Journal of International Economics* 136.

<https://www.sciencedirect.com/science/article/pii/S0022199622000368>

European Central Bank (2024). "The International Role of the Euro".

<https://www.ecb.europa.eu/press/other-publications/ire/html/index.en.html>

Goldberg, Linda, Robert Lerman, and Dan Reichgott (2022). "The U.S. Dollar's Global Roles: Revisiting Where Things Stand", Liberty Street Economics blog.

<https://libertystreeteconomics.newyorkfed.org/2022/07/the-u-s-dollars-global-roles-revisiting-where-things-stand/>

Gopinath, Gita, and Oleg Iskhoki (2021). "Dominant Currency Paradigm: A Review," NBER Working Papers 29556.

<https://www.nber.org/papers/w29556>

* Mc Guire, Patrick, Goetz von Peter, and Sonya Zhu (2024). "International finance through the lens of BIS statistics: the global reach of currencies" BIS quarterly review, June.

https://www.bis.org/publ/qtrpdf/r_qt2406b.htm

Vicqu ry, Roger (2018). "The Rise and Fall of Global Currencies over Two Centuries", Banque de France working paper 882.

https://publications.banque-france.fr/sites/default/files/medias/documents/wp882_0.pdf

3. Policy tools

3.1. Macroprudential policy

GOQ chapter 7 (7.4-7.5)

* Alam, Zohair, Adrian Alter, Jesse Eisenman, Gaston Gelos, Heedon Kang, Machiko Narita, Elend Nier, and Naixi Wang (2019). "Digging Deeper – Evidence on the Effects of Macroprudential Policies from a New Database", IMF Working Papers 19/66.

<https://www.imf.org/en/Publications/WP/Issues/2019/03/22/Digging-Deeper-Evidence-on-the-Effects-of-Macroprudential-Policies-from-a-New-Database-46658>

Andrikopoulos, Athanasios, Zhongfei Chen, Georgios Chortareas, and Kexin Li (2023). "Global economic policy Uncertainty, gross capital Inflows, and the mitigating role of Macroprudential policies", *Journal of International Money and Finance* 131.

<https://www.sciencedirect.com/science/article/pii/S0261560622001966>

Bergant, Katharina, Francesco Grigoli, Niels-Jakob Hansen, and Damiano Sandri (2020). "Dampening Global Financial Shocks: Can Macroprudential Regulation Help (More than Capital Controls)?", CEPR discussion paper 14948

https://cepr.org/active/publications/discussion_papers/dp.php?dpno=14948

Cerutti, Eugenio, Ricardo Correa, Elisabetta Fiorentino, and Esther Segalla (2017). "Changes in Prudential Policy Instruments - A New Cross-Country Database", *International Journal of Central Banking*, 13(1) pp. 477-503.

<http://www.ijcb.org/journal/ijcb17q1a17.htm>

Davenport, Margaret, Filipa Sa, and Tomasz Wieladek (2024). "Macroprudential Policy and Capital Flows", CEPR discussion paper 19723
<https://cepr.org/publications/dp19723>

de Carvalho Filho, Irineu, and DingXuan Ng (2023). "Macroprudential Policies in Response to External Financial Shocks", IMF working paper 2023-012.
<https://www.elibrary.imf.org/view/journals/001/2023/012/001.2023.issue-012-en.xml>

Frost, Jon, Hiro Ito, and René van Stralen (2020). "The effectiveness of macroprudential policies and capital controls against volatile capital inflows", BIS working paper 867
<https://www.bis.org/publ/work867.htm>

* International Monetary Fund (2017). "Increasing Resilience to Large and Volatile Capital Flows—The Role of Macroprudential Policies ", IMF policy paper.
<http://www.imf.org/~media/Files/Publications/PP/2017/pp060217-increasing-resilience-to-large-and-volatile-capital-flows.ashx>

3.2. Foreign exchange reserves and interventions

KOM ch 18, 21

* Adler, Gustavo, Kyun Suk Chang, Rui Mano, and Yuting Shao (2021). "Foreign Exchange Intervention: A Dataset of Public Data and Proxies", IMF working paper 2021/047.
<https://www.imf.org/en/Publications/WP/Issues/2021/02/19/Foreign-Exchange-Intervention-A-Dataset-of-Public-Data-and-Proxies-50017>

Aizenman, Joshua, Sy-Hoa Ho, Luu Duc Toan Huynh, Jamel Saadaoui, and Gazi Salah Uddin (2024). "Real exchange rate and international reserves in the era of financial integration", *Journal of International Money and Finance* 141.
<https://www.sciencedirect.com/science/article/pii/S0261560624000019>

Aizenman, Joshua, Yin-Wong Cheung, and Xing Wang Qian (2020). "The currency composition of international reserves, demand for international reserves, and global safe assets", *Journal of International Money and Finance* 102.
<https://www.sciencedirect.com/science/article/pii/S0261560619305546>

Céspedes, Luis Felipe, and Roberto Chang (2024). "Optimal Foreign Reserves and Central Bank Policy under Financial Stress", *American Economic Journal: Macroeconomics* 16(3), pp. 230-267.
<https://www.aeaweb.org/articles?id=10.1257/mac.20210117>

* Fratzscher, Marcel, Oliver Gloede, Lukas Menkhoff, Lucio Sarno, and Tobias Stöhr (2019). "When is foreign exchange intervention effective? Evidence from 33 countries", *American Economic Journal: Macroeconomics* 11(1), pp. 132-156.
<https://pubs.aeaweb.org/doi/pdfplus/10.1257/mac.20150317>

Ghosh, Atish, Jonathan Ostry, and Charalambos Tsangarides (2017). "Shifting Motives: Explaining the Buildup in Official Reserves in Emerging Markets Since the 1980s", *IMF Economic Review* 65(3), pp. 308-364.
<https://link.springer.com/content/pdf/10.1057%2Fs41308-016-0003-3.pdf>

Jeanne, Olivier, and Damiano Sandri (2020). "Optimal reserves in financially closed economies", *Journal of International Money and Finance* 104.
<https://www.sciencedirect.com/science/article/pii/S0261560620301340>

3.3. Capital controls

* Aizenman, Joshua, Martin Bijsterbosch, Matteo Falagiarda, and Gurnain Pasricha (2018). "Domestic and Multilateral Effects of Capital Controls in Emerging Markets", *Journal of International Economics* 115, pp. 48-58
<https://www.sciencedirect.com/science/article/pii/S0022199618302575>

Binici, Mahir, Mitali Das, and Evgenia Pugacheva (2023). "The Incidence of Capital Flow Management Measures: Observations from a New Database" *IMF Economic Review* 72, pp. 441-486.
<https://link.springer.com/article/10.1057/s41308-023-00204-z>

- Cezar, Rafael, and Eric Monnet (2023). "Capital controls and foreign reserves against external shocks: Combined or alone?", *Journal of International Money and Finance* 137.
<https://www.sciencedirect.com/science/article/pii/S0261560623001079>
- Chen, Gao (2024). "Capital controls and capital flows: Do controls reduce the size of flows?" *Journal of International Money and Finance* 145.
<https://www.sciencedirect.com/science/article/pii/S0261560624000780>
- Erten, Bilge, Anton Korinek and José Antonio Ocampo (2021). "Capital Controls: Theory and Evidence", *Journal of Economic Literature* 59(1), pp. 45-89.
<https://pubs.aeaweb.org/doi/pdfplus/10.1257/jel.20191457>
- Ma, Chang, and Alessandro Rebucci (2019) "Capital Controls: A Survey of the New Literature", CEPR discussion paper 14186.
https://cepr.org/active/publications/discussion_papers/dp.php?dpno=14186#

3.4. The integrated policy framework

- * Adrian, Tobias, and Gita Gopinath (2020). "Toward an Integrated Policy Framework for Open Economies", IMF blog
<https://blogs.imf.org/2020/07/13/toward-an-integrated-policy-framework-for-open-economies/>
- Agénor, Pierre-Richard, and Luiz Awazu Pereira da Silva (2021). "Macroeconomic policy under a managed float: a simple integrated framework", BIS working paper 964
<https://www.bis.org/publ/work964.htm>
- Basu, Suman, Emine Boz, Gita Gopinath, Francisco Roch, and Filiz Unsal (2023). "Integrated Monetary and Financial Policies for Small Open Economies", IMF working paper 23/161.
<https://www.elibrary.imf.org/view/journals/001/2023/161/001.2023.issue-161-en.xml>
- Basu, Suman, Emine Boz, Gita Gopinath, Francisco Roch, and Filiz Unsal (2020). "A Conceptual Model for the Integrated Policy Framework", IMF working paper 20/121
<https://www.imf.org/en/Publications/WP/Issues/2020/07/07/A-Conceptual-Model-for-the-Integrated-Policy-Framework-49558>
- Cavallino, Paolo, and Boris Hofmann (2022). "Capital flows and monetary policy trade-offs in emerging market economies", BIS working paper 1032.
<https://www.bis.org/publ/work1032.htm>
- IMF (2024), webpage on the Integrated Policy Framework
<https://www.imf.org/en/Topics/IPF-Integrated-Policy-Framework#overview>
- * IMF (2023). "Integrated Policy Framework – Principles for the Use of Foreign Exchange Intervention", IMF Policy Paper 2023/061
<https://www.imf.org/en/Publications/Policy-Papers/Issues/2023/12/20/Integrated-Policy-Framework-Principles-for-the-Use-of-Foreign-Exchange-Intervention-542881>
- Scheubel, Beatrice, Livio Stracca, and Cédric Tille (2019). "Taming the global financial cycle: What role for the global financial safety net?", *Journal of International Money and Finance* 94, pp. 160-182.
<https://www.sciencedirect.com/science/article/pii/S0261560619300580/pdf?md5=d1d9566b9259449c2aa5843d758d2ec7&pid=1-s2.0-S0261560619300580-main.pdf>

3.5. Multilateral institutions

KOM ch 20, 21

GOQ chapter 10 and 11

- * Balima, Hyppolyte, and Amadou Sy (2021). "IMF-Supported Programs and Sovereign Debt Crises ", *IMF Economic Review* 69, pp. 427-465.
<https://link.springer.com/article/10.1057/s41308-021-00135-7>
- De Resende, Carlos, and Shinji Takagi (2018). "Assessing the Effectiveness of IMF Programs following the Global Financial Crisis: How did it change since the Asian Crisis?", Asian Development Bank Institute paper 838.
<https://www.adb.org/sites/default/files/publication/418776/adbi-wp838.pdf>

- * Eichengreen, Barry (2024). “*Unlocking IMF reform*”, Project Syndicate
https://www.project-syndicate.org/commentary/imf-reform-requires-governance-overhaul-and-focus-on-core-mandate-by-barry-eichengreen-2024-07?a_la=english&a_d=669789a5b45959fed90720dc&a_m=&a_a=click&a_s=&a_p=%2Fsection%2F Economics&a_li=imf-reform-requires-governance-overhaul-and-focus-on-core-mandate-by-barry-eichengreen-2024-07&a_pa=section-commentaries&a_ps=main-article-a3&a_ms=&a_r=
- IMF At a Glance webpage, and factsheet
<https://www.imf.org/en/About/Factsheets/IMF-at-a-Glance>
<https://www.imf.org/en/About/Factsheets>
- Kaya, Ayse and Mike Reay (2019) How did the Washington consensus move within the IMF? Fragmented change from the 1980s to the aftermath of the 2008 crisis, *Review of International Political Economy*, 26:3, 384-409
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