



# ANNUAL MEETINGS

2019 | WASHINGTON DC

WORLD BANK GROUP  
INTERNATIONAL MONETARY FUND

# IMF SEMINARS RECOMMENDED READING



**LIBRARY**

Corporate Services and Facilities



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## IMF SEMINARS **RECOMMENDED READING**



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# FOREWORD

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**W**elcome to the 2019 Annual Meetings. The IMF Library has partnered with other IMF departments to develop this bibliography of relevant materials in support of the Annual Meeting's Program of Seminars. The Recommended Reading combines current research from the IMF, WBG, and other international financial institutions and organizations.

This year's list of seminars includes:

- Women, Work, and Leadership: One-on-One Conversation with Kristalina Georgieva
- Big Tech and the Future of Finance
- Helping Countries Strengthen Social Spending
- Can Central Banks Fight Climate Change?
- Pivotal Moments: Effective Engagement in Fragile States
- CNBC Debate on the Global Economy
- Sustainable Development Goals: Making It Happen
- Making the Case for Reform

We trust that the Recommended Reading will promote discussion, new ideas, and research around these issues and enrich your experience during the Meetings.

I hope you will find these readings both enjoyable and useful and wish you successful Meetings.

**Olivier Fleurence**

Chief, General Services Division, Corporate Services and Facilities  
International Monetary Fund

# INTRODUCTION

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**R**ecommended Reading provides a curated list of relevant works covering topics discussed during the Annual Meetings Seminars. These resources were carefully selected from the publications of the IMF and World Bank, their sister institutions, academics, and research bodies around the world with the aim to represent the diversity of thoughts. For the purpose of knowledge exchange, we have provided hypertext links to the sources and encourage you to share this document with others who are interested in development and international economics.

Recommended Reading was prepared by the staff of the Library at the International Monetary Fund. The IMF Library's collections and expertise focus on economics, trade, public policy, international and governmental finance, government statistics, development issues, and economic situations of the countries of the world. Collaborating with IMF Departments, sponsorship and suggested research for this compilation was done in association with the

African Department-AFR;  
Communications Department-COM;  
Corporate Services and Facilities Department-CSF;  
Fiscal Affairs Department-FAD;  
IMF Gender Group;  
Institute for Capacity Development-ICD;  
Information Technology Department-ITD;  
Legal Department-LEG;  
Middle East and Central Asia Department-MCD;  
Monetary and Capital Markets Department-MCM;  
Research Department-RES;  
Secretary's Department-SEC;  
and Strategy, Policy, and Review Department-SPR.

## **The IMF Library**

Washington, DC  
October 2019

**TUESDAY, October 15, 2019**

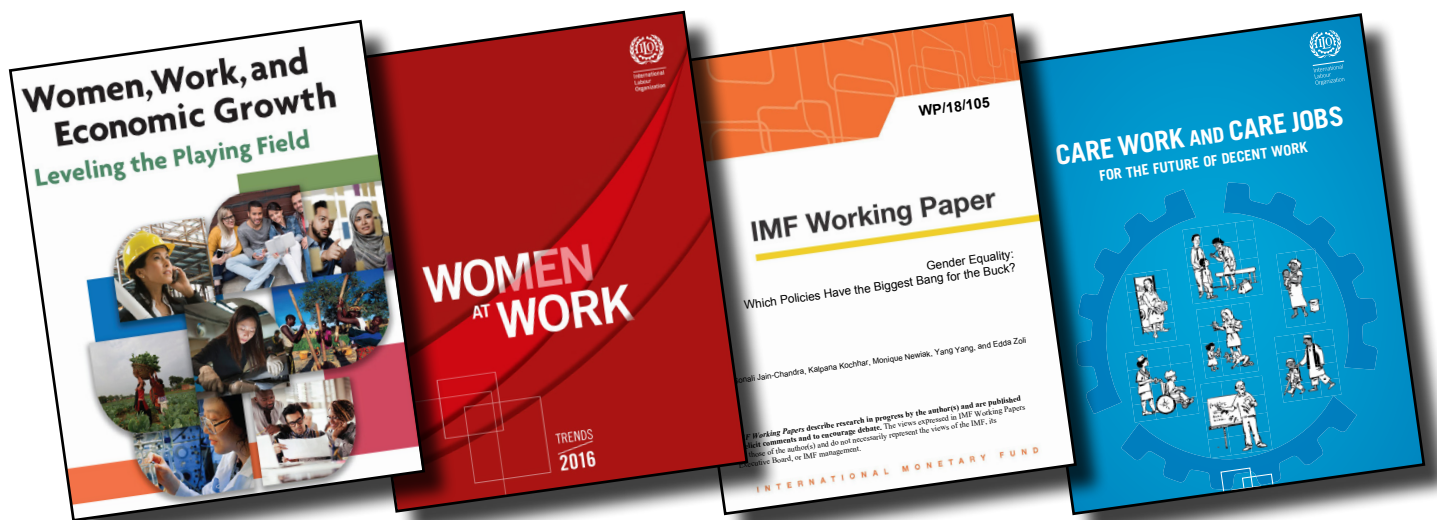
3:00 PM - 3:45 PM, IMF HQ1, Meetings Halls A&B (HQ1-3-430 A&B)

## **Women, Work, and Leadership: One-on-One Conversation with Kristalina Georgieva**

Sponsored by the IMF's Communication Department and Gender Group

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**T**his one-on-one conversation will focus on the macro-criticality of gender equality, including the need to increase the presence of women at the highest levels of decision-making, and how to address barriers to women's career growth, such as unpaid work and how it influences women's decisions to enter the labor market.



**Alonso, Cristian, Mariya Brussevich, Era Dabla-Norris, Yuko Kinoshita, and Kalpana Kochhar. Forthcoming, Tuesday October 15, 2019.**

**[“Reducing and Redistributing Unpaid Work: Stronger Policies to Support Gender Equality.” Working Paper, International Monetary Fund, Washington, DC.](#)**

Unpaid work, such as caring for children, the elderly, and household chores represents a significant share of economic activity but is not counted as part of GDP. Women disproportionately shoulder the burden of unpaid work: on average, women do more than two more hours of unpaid work per day than men, with large differences across countries. While much unpaid care work is done entirely by choice, constraints imposed by cultural norms, labor market features or lack of public services, infrastructure, and family-friendly policies matter. This undermines female labor force participation and lowers economy-wide productivity. In this paper, we examine recent trends in unpaid work around the world using aggregate and individual-level data, explore potential drivers, and identify policies that can help reduce and redistribute unpaid work across genders. Conservative model-based estimates suggest that the gains from these policies could amount to up to 4 percent of GDP.

**Blau, Francine D. and Lawrence M. Kahn. 2017.**

**[“The Gender Wage Gap: Extent, Trends, and Sources.” Journal of Economic Literature 55 \(3\), 789–865.](#)**

Using Panel Study of Income Dynamics (PSID) microdata over the 1980-2010 period, we provide new empirical evidence on the extent of and trends in the gender wage gap, which declined considerably during this time. By 2010, conventional human capital variables taken together explained little of the gender wage gap, while gender differences in occupation and industry continued to be important. Moreover, the gender pay gap declined much more slowly at the top of the wage distribution than at the middle or bottom and by 2010 was noticeably higher at the top. We then survey the literature to identify what has been learned about the explanations for the gap. We conclude that many of the traditional explanations continue to have salience. Although human-capital factors are now relatively unimportant in the aggregate, women’s work force interruptions and shorter hours remain significant in high-skilled occupations, possibly due to compensating differentials. Gender differences in occupations and industries, as well as differences in gender roles and the gender division of labor remain important, and research

based on experimental evidence strongly suggests that discrimination cannot be discounted. Psychological attributes or noncognitive skills comprise one of the newer explanations for gender differences in outcomes. Our effort to assess the quantitative evidence on the importance of these factors suggests that they account for a small to moderate portion of the gender pay gap, considerably smaller than, say, occupation and industry effects, though they appear to modestly contribute to these differences.

**Bridgman, Benjamin, Georg Duernecker, and Berthold Herrendorf. 2018.**

**[“Structural Transformation, Marketization, and Household Production Around the World.” Journal of Development Economics 133: 102–126.](#)**

We provide evidence on the patterns of household production in 43 developing and developed countries. Household hours account on average for nearly half of the total hours worked in the household and the market. The vast majority of household hours produce services. As GDP per capita increases, average total hours worked and average household hours per working-age population decrease while average market hours increase (“marketization”); hours producing services increase their share in total hours (“structural transformation”). The decrease in household hours is mostly due to changes in housework (cleaning, cooking etc.) and marketization is mostly due to changes in women’s hours. Within countries, more educated people work more in the market and less in the household. We also impute the labor productivity of household production for 34 countries of our sample. We find that it is positively correlated with and much lower than that in the market.

**Cubas, German. 2016.**

**[“Distortions, Infrastructure, and Female Labor Supply in Developing Countries.” European Economic Review 87: 194–215.](#)**

In this paper I document cross-country gaps between gross domestic product (GDP) per capita and GDP per worker. The gaps are driven mostly by a lower female labor force participation (LFP) in developing countries. Females began to participate more in the labor markets of these countries when more households acquired access to basic infrastructure and when distortive policies affecting the prices of household appliances were partially removed. I use a model of home production with endogenous labor force participation to account for these facts. I find that the prices of

household appliances and access to infrastructure are quantitatively important in explaining cross-country labor supply differences.

**Dabla-Norris, Era and Kalpana Kochhar. 2019.**

**[“Closing the Gender Gap.” Finance & Development 56 \(1\): 6–11.](#)**

Women make up almost half of the world’s working-age population of nearly 5 billion people. But only about 50 percent of those women participate in the labor force, compared with 80 percent of men. Not only is female labor force participation lower, but women who are paid for their work are disproportionately employed in the informal sector—especially in developing economies—where employers are subject to fewer regulations, leaving workers more vulnerable to lower wages and job losses.

**Gammage, Sarah, Naziha Sultana, and Manon Mourn. 2019.**

**[“The Hidden Costs of Unpaid Caregiving.” Finance & Development 56 \(1\): 20–23.](#)**

The responsibility for unpaid care work worldwide falls disproportionately on women and girls, leaving them less time for education, leisure, political participation, paid work, and other economic activities. Much of this work is devoted to caring for household members and doing domestic chores. The burden of care work is particularly acute in rural settings and in aging societies. This burden can limit women’s engagement in market activities and lead them to concentrate in low-paid, informal, or home-based work as a means of balancing unpaid care work and paid employment.

**International Labour Organization. 2018.**

**[Care Work and Care Jobs for the Future of Decent Work. Geneva: International Labour Office.](#)**

The report analyses the ways in which unpaid care work is recognized and organized, the extent and quality of care jobs and their impact on the well-being of individuals and society. A key focus of this report is the persistent gender inequalities in households and the labour market, which are inextricably linked with care work. The report contains a wealth of original data drawn from over 90 countries and details transformative policy measures in five main areas: care, macroeconomics, labour, social protection and migration.

**International Labour Organization. 2016.**

**[Women at Work Trends 2016. Geneva: International Labour Office.](#)**

Throughout their working lives, women continue to face significant obstacles in gaining access to decent work. Only marginal improvements have been achieved since the Fourth World Conference on Women in Beijing in 1995, leaving large gaps to be covered in the implementation of the 2030 Agenda for Sustainable Development, adopted by the United Nations in 2015. Inequality between women and men persists in global labour markets, in respect of opportunities, treatment and outcomes. Over the last two decades, women’s significant progress in educational achievements has not translated into a comparable improvement in their position at work. In many regions in the world, in comparison to men, women are more likely to become and remain unemployed, have fewer chances to participate in the labour force and – when they do – often have to accept lower quality jobs. Progress in surmounting these obstacles has been slow and is limited to a few regions across the world.

**Jain-Chandra, Sonali, Kalpana Kochhar, Monique Newiak, Yang Yang, and Edda Zoli. 2018.**

**[“Gender Equality: Which Policies Have the Biggest Bang for the Buck?” Working Paper 18/105, International Monetary Fund, Washington, DC.](#)**

This paper analyzes the relationship between fiscal and structural policies and gender inequality in education and labor force participation for countries at different stages of development. Due to the substantial number of possible factors that link with gender inequality previously highlighted in the literature, we pay particular attention to addressing model uncertainty and using various statistical methods to find the variables with the strongest links to gender gaps. We find that higher public spending on education, better sanitation facilities, low adolescent fertility, and narrower marriage age gaps are significantly related to narrower gender gaps in education. We also find that better infrastructure, a stronger institutional environment, more equal legal rights, and low adolescent fertility rates are strongly associated with higher female labor force participation. When labor market protection is low, an increase in protection is associated with a narrowing of labor force participation gaps between men and women. But when labor market



protection levels are high, an increase in protection is associated with a widening in labor force participation gaps.

**Kochhar, Kalpana, Sonali Jain-Chandra, and Monique Newiak. 2017.**

[Women, Work, and Economic Growth: Leveling the Playing Field. Washington, DC: International Monetary Fund.](#)

Women make up a little over half of the world's population, but their contribution to measured economic activity and growth is far below its potential. Despite significant progress in recent decades, labor markets across the world remain divided along gender lines, and progress toward gender equality seems to have stalled. The challenges of growth, job creation, and inclusion are closely intertwined. This volume brings together key research by IMF economists on issues related to gender and macroeconomics. In addition to providing policy prescriptions and case studies from IMF member countries, the chapters also look at the gender gap from an economic point of view.

**Ngai, L. Rachel and Barbara Petrongolo. 2017.**

["Gender Gaps and the Rise of the Service Economy." American Economic Journal: Macroeconomics 9 \(4\): 1–44.](#)

This paper investigates the role of the rise in services in the narrowing of gender gaps in hours and wages in recent decades. We highlight the between-industry component of differential gender trends for the United States and propose a model economy with goods, services, and home production, in which women have a comparative advantage in producing services. The rise of services, driven by structural transformation and marketization of home production, raises women's relative wages and market hours. Quantitatively, the model accounts for an important share of the observed trends in women's hours and relative wages.

**Olivetti, Claudia and Barbara Petrongolo. 2017.**

["The Economic Consequences of Family Policies: Lessons from a Century of Legislation in High-Income Countries." Journal of Economic Perspectives 31 \(1\): 205–230.](#)

We draw lessons from existing work and our own analysis on the effects of parental leave and other interventions aimed at aiding families. The outcomes

of interest are female employment, gender gaps in earnings and fertility. We begin with a discussion of the historical introduction of family policies ever since the end of the nineteenth century and then turn to the details regarding family policies currently in effect across high-income nations. We sketch a framework concerning the effects of family policy to motivate our country- and micro-level evidence on the impact of family policies on gender outcomes. Most estimates of the impact of parental leave entitlement on female labor market outcomes range from negligible to weakly positive. There is stronger evidence that spending on early education and childcare increases labor force participation of women and reduces gender gaps.

**Ostry, J.D., J. Alvarez, R.A. Espinoza, and C. Papageorgiou. 2018.**

["Economic Gains from Gender Inclusion: New Mechanisms, New Evidence." Staff Discussion Notes 18/06, International Monetary Fund, Washington, DC.](#)

While progress has been made in increasing female labor force participation (FLFP) in the last 20 years, large gaps remain. The latest Fund research shows that improving gender diversity can result in larger economic gains than previously thought. Indeed, gender diversity brings benefits all its own. Women bring new skills to the workplace. This may reflect social norms and their impact on upbringing and social interactions, or underlying differences in risk preference and response to incentives for example. As such, there is an economic benefit from diversity, that is from bringing women into the labor force, over and above the benefit resulting from more (male) workers. The study finds that male and female labor are imperfect substitutes in production, and therefore gender differences in the labor force matter. The results also imply that standard models, which ignore such differences, understate the favorable impact of gender inclusion on growth, and misattribute to technology a part of growth that is actually caused by women's participation. The study further suggests that narrowing gender gaps benefits both men and women, because of a boost to male wages from higher FLFP. The paper also examines the role of women in the process of sectoral reallocation from traditional agriculture to services and the resulting effect on productivity and growth. Because FLFP is relatively high in services, sectoral reallocation along development paths serves to boost gender parity and productivity.

## WEDNESDAY, October 16, 2019

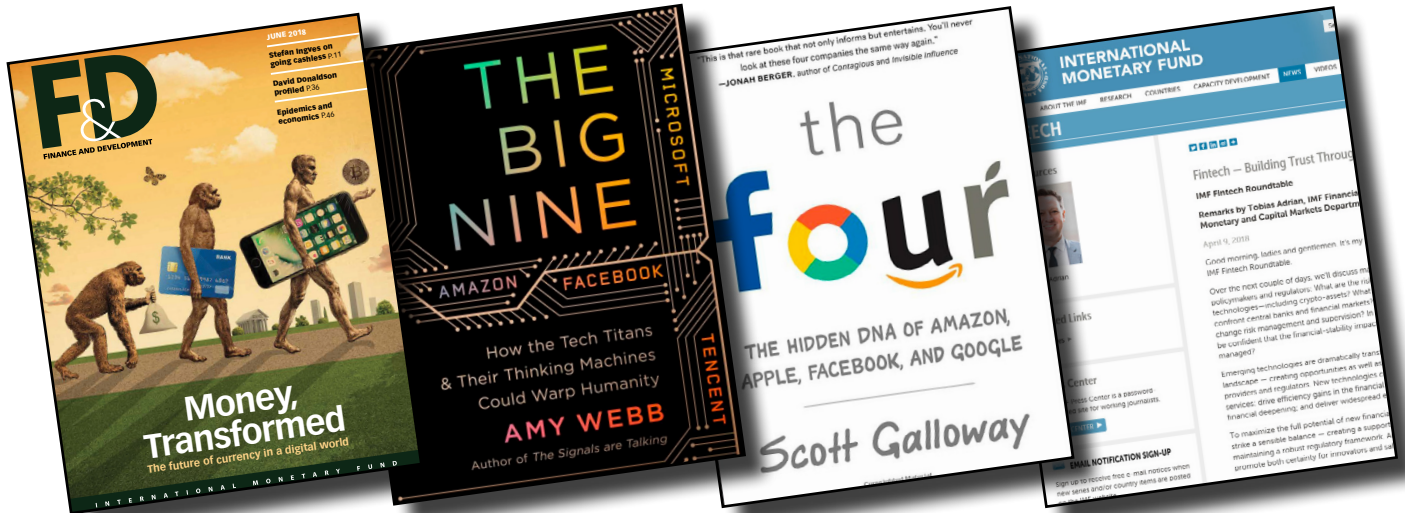
10:00AM - 11:00AM, IMF HQ1 Atrium (HQ1-1-700)

# Big Tech and the Future of Finance

Sponsored by the IMF's Information Technology Department, Strategy, Policy, and Review Department, Monetary and Capital Markets Department, Legal Department, and Secretary's Department

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**B**ig Tech are entering Fintech. They bring technology, deep pockets, massive networks, mountains of data, and great user experiences. But also risks. Can they reshape banking and finance? We ask Big Tech, banks, and regulators to look into the future.



**Adrian, Tobias. 2018.**

[“Fintech — Building Trust Through Regulation.”](#)  
**Remarks by Tobias Adrian, IMF Financial Counsellor and Director of the Monetary and Capital Markets Department at the IMF Fintech Roundtable, April 9.**

To maximize the full potential of new financial technologies, policymakers must strike a sensible balance — creating a supportive space for innovation while maintaining a robust regulatory framework. Adopting well-designed standards can promote both certainty for innovators and safety for consumers.

**Díez, Federico J., and Daniel Leigh. 2018.**

[“Chart of the Week: The Rise of Corporate Giants.”](#)  
**IMFBlog, June 6.**

Corporate market power is hard to measure and common indicators such as market concentration or profit rates can be misleading. Our Chart of the Week shows that the issue is broad and goes beyond Big Tech. It is based on an upcoming IMF working paper using data for publicly listed companies from 74 countries. Specifically, the chart tracks average markups on goods and services across all companies, comparing pricing in advanced and emerging and developing economies. A markup is how much a company charges for its products compared with how much it costs to produce an additional unit of this product, expressed as a ratio. This provides a measure of market power.

**Galloway, Scott. 2017.**

[The Four: The Hidden DNA of Amazon, Apple, Facebook, and Google.](#) **New York: Portfolio/Penguin.**

Amazon, Apple, Facebook, and Google are the four most influential companies on the planet. Just about everyone thinks they know how they got there. Just about everyone is wrong. For all that’s been written about the Four over the last two decades, no one has captured their power and staggering success as insightfully as Scott Galloway. Instead of buying the myths these companies broadcast, Galloway asks fundamental questions. How did the Four infiltrate our lives so completely that they’re almost impossible to avoid (or boycott)? Why does the stock market forgive them for sins that would destroy other firms? And as they race to become the world’s first trillion-dollar company, can anyone challenge them? Whether you want to compete with them, do business with them, or simply live in the world they dominate, you need to understand the Four.

**KPMG. 2017.**

[The Pulse of Fintech Q4 2017: Global Analysis of Investment in Fintech.](#) **Amstelveen, Netherlands: KPMG.**

This report highlights key trends and issues affecting the fintech market globally and in key regions around the world. In this edition, we take a look back at the entire year, as well as making some predictions for 2018.

**Lagarde, Christine. 2018.**

[“Straight Talk: A Regulatory Approach to Fintech.”](#)  
**Finance & Development 55 (2): 9—10.**

Fintech offers considerable promise, but it also poses risks. How should regulators respond? Their task isn’t an easy one. On the one hand, they must protect consumers and investors against fraud and combat tax evasion, money laundering, and the financing of terrorism, ensuring that risks are thoroughly understood and managed. They must also protect the integrity and stability of the financial system. On the other hand, they must beware of stifling innovation that responsibly and sustainably benefits the public.

**Lagarde, Christine. 2019.**

[“The Next Steps for International Cooperation in Fintech.”](#) **Opening Remarks by Christine Lagarde, Managing Director, IMF G20 High Level Seminar “Our Future in the Digital Age.”** **Fukuoka, Japan, June 8.**

**Sandbu, Martin. 2018.**

[“The Economics of Big Tech.”](#) **Financial Times.**

The dominance of Big Tech raises a series of concerns: Is their market power economically harmful? If so, what are the right policy remedies? Can big internet companies be taxed better? Should they be broken up, or should their conduct be constrained by public regulation?

**Sen, Conor. 2017.**

[“The ‘Big Five’ Could Destroy the Tech Ecosystem.”](#)  
**Bloomberg Opinion, November 15.**

How big can the largest tech companies get? How completely can they come to dominate the economy? The “big five” – Apple, Alphabet, Microsoft, Facebook and Amazon – now have a combined valuation of over

\$3.3 trillion, and make up more than 40 percent of the value of the Nasdaq 100 index. As the digital economy continues to grow faster than the old economy, it's hard to see what can stop these juggernauts. Unless reality intrudes.

**Zhang, Tao. 2019.**

**[“IMF – Some Key Challenges Going into the Next Decade.” Speech by IMF Deputy Managing Director Tao Zhang. Stockholm, Sweden, June 13.](#)**

Today I'd like to touch on a few topics that I feel will be important for the Fund and its membership to engage in over the medium and longer run. Among such challenges, I would like to focus on Fintech and climate change. In many respects these issues are fundamentally different, one involving the Earth's complex climatic system and its interactions with the economy, while the other concerns technical innovations shaping the structure of the financial system. But they have some similarities, most importantly in the fundamental need for close cooperation within the global community.

**Webb, Amy. 2019.**

**[The Big Nine: How the Tech Titans and Their Thinking Machines Could Warp Humanity. New York: PublicAffairs.](#)**

We like to think that we are in control of the future of “artificial” intelligence. The reality, though, is that we—the everyday people whose data powers AI—aren't actually in control of anything. When, for example, we speak with Alexa, we contribute that data to a system we can't see and have no input into—one largely free from regulation or oversight. The big nine corporations—Amazon, Google, Facebook, Tencent, Baidu, Alibaba, Microsoft, IBM and Apple—are the new gods of AI and are short-changing our futures to reap immediate financial gain.

## WEDNESDAY, October 16, 2019

11:30am - 12:30PM, IMF HQ1, Meetings Halls A&B (HQ1-3-430 A&B)

# Helping Countries Strengthen Social Spending

Sponsored by the IMF's Fiscal Affairs Department and Strategy, Policy, and Review Department

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**S**ocial spending is a key ingredient for fostering inclusive growth and stable societies. How can countries raise more resources for social spending and make the most of the scarce resources they have? And are there best practices when it comes to making sure that social spending is adequate, efficient and financially sustainable?



**Coady, David. 2018.**

[“Creating Fiscal Space.” Finance & Development 55 \(4\): 24–27.](#)

A key challenge for developing economies wishing to strengthen their social protection systems and expand access to education and health is how to raise the necessary revenue in the context of a large informal sector.

**Gaspar, Vitor, David Amaglobeli, Mercedes Garcia-Escribano, Delphine Prady, and Mauricio Soto. 2019.**

[“Fiscal Policy and Development: Human, Social, and Physical Investments for the SDGs.” Staff Discussion Notes 19/03, International Monetary Fund, Washington, DC.](#)

The goal of this paper is to estimate the additional annual spending required for meaningful progress on the SDGs in these areas. Our estimates refer to additional spending in 2030, relative to a baseline of current spending to GDP in these sectors. Toward this end, we apply an innovative costing methodology to a sample of 155 countries: 49 low-income developing countries, 72 emerging market economies, and 34 advanced economies. And we refine the analysis with five country studies: Rwanda, Benin, Vietnam, Indonesia, and Guatemala.

**Independent Evaluation Office of the International Monetary Fund. 2017.**

[“The IMF and Social Protection.” Independent Evaluation Office of the International Monetary Fund, Washington, DC.](#)

Over the past decade, the IMF has stepped up its attention to social protection as it has dealt with the aftermath of the global financial crisis and addressed concerns from the impact of food and fuel price shocks and broader stresses on low-income groups and the most vulnerable. Thus, the IMF has moved beyond its traditional “fiscal-centric” approach to recognize that social protection can also be “macro-critical” for broader reasons including social and political stability concerns. Evaluating the IMF’s involvement in social protection is complicated by the fact that there is no standard definition of social protection or of broader/overlapping terms such as “social spending” and “social safeguards” in (or outside) the Fund. In this evaluation, social protection is understood to include policies that provide benefits to vulnerable individuals or

households. Food and fuel subsidies are also covered to reflect that such policies have social protection elements, but the evaluation does not cover broader policies for long-term poverty reduction such as health and education spending.

**International Monetary Fund. Fiscal Affairs Department, and International Monetary Fund. Strategy, Policy, & Review Department. 2019.**

[“A Strategy for IMF Engagement on Social Spending.” Policy Paper No. 19/016, International Monetary Fund, Washington, DC.](#)

Interest in social spending issues has intensified over the last decade. This reflects concerns about rising inequality and the need to support vulnerable groups, especially in the aftermath of the global financial crisis. In line with this, the Fund has also increased its engagement on social spending issues. This paper outlines a strategy to guide IMF engagement on social spending issues going forward.

**International Monetary Fund. Fiscal Affairs Department, and International Monetary Fund. Strategy, Policy, & Review Department. 2019.**

[“A Strategy for IMF Engagement on Social Spending: Background Papers.” Policy Paper No. 19/017, International Monetary Fund, Washington, DC.](#)

This supplement presents an account of the extensive consultations and the results of various analyses that supported the development of “A Strategy for IMF Engagement on Social Spending.

**International Monetary Fund. Fiscal Affairs Department, and International Monetary Fund. Strategy, Policy, & Review Department. 2019.**

[“A Strategy for IMF Engagement on Social Spending: Case Studies.” Policy Paper No. 19/018, International Monetary Fund, Washington, DC.](#)

This paper uses case studies to explore the nature and extent of past IMF engagement on social spending issues and to draw lessons for future engagement.

**Organisation for Economic Cooperation and Development (OECD). 2018.**

**[Trends Shaping Education 2019: Centre for Educational Research and Innovation. Paris: OECD Publishing.](#)**

Did you ever wonder whether education has a role to play in preparing our societies for an age of artificial intelligence? Or what the impact of climate change might be on our schools, families and communities? Trends Shaping Education examines major economic, political, social and technological trends affecting education. While the trends are robust, the questions raised in this book are suggestive, and aim to inform strategic thinking and stimulate reflection on the challenges facing education – and on how and whether education can influence these trends. This book covers a rich array of topics related to globalisation, democracy, security, ageing and modern cultures. The content for this 2019 edition has been updated and also expanded with a wide range of new indicators. Along with the trends and their relationship to education, the book includes a new section on future’s thinking inspired by foresight methodologies. This book is designed to give policy makers, researchers, educational leaders, administrators and teachers a robust, non specialist source of international comparative trends shaping education, whether in schools, universities or in programmes for older adults. It will also be of interest to students and the wider public, including parents.

**Organisation for Economic Cooperation and Development (OECD). 2018.**

**[Health at a Glance: Europe 2018. Paris: OECD Publishing.](#)**

Health at a Glance: Europe 2018 presents comparative analyses of the health status of EU citizens and the performance of the health systems of the 28 EU Member States, 5 candidate countries and 3 EFTA countries. It is the first step in the State of Health in the EU cycle of knowledge brokering. This publication has two parts. Part I comprises two thematic chapters, the first focusing on the need for concerted efforts to promote better mental health, the second outlining possible strategies for reducing wasteful spending in health. In Part II, the most recent trends in key indicators of health status, risk factors and health spending are presented, together with a discussion of progress in improving the effectiveness, accessibility and resilience of European health systems.

**Rutkowski, Michal. 2018.**

**[“Reimagining Social Protection.” Finance & Development 55 \(4\): 10–13.](#)**

The changing nature of work is upending traditional employment and its benefits. In developed economies, global drivers of disruption—technological advances, economic integration, demographic shifts, social and climate change—are challenging the effectiveness of industrial-era social insurance policies tied to stable employment contracts. Those policies have delivered formidable progress, but they have also increasingly harmed labor market decisions and formal employment.

**World Bank Group. 2019.**

**[High-Performance Health Financing for Universal Health Coverage \(Vol. 2\): Driving Sustainable, Inclusive Growth in the 21st Century. Washington, DC: World Bank Group.](#)**

Despite these multiple benefits, the majority of developing countries have yet to seize the growth and development opportunities offered by high-performing health financing. Major coverage gaps for essential health services persist; for those who receive services, coverage is too often ineffective, as the quality of services is low. To expand equitable coverage with both quality services and financial protection, the overall levels of health spending, the mix of revenue sources, pooling, and the efficient and equitable use of resources matter. This report identifies critical health financing constraints.

**World Bank Group. 2019.**

**[The Human Capital Project. World Bank Group.](#)**

Welcome to the Human Capital Project, a global effort to accelerate more and better investments in people for greater equity and economic growth. Why should countries invest in human capital? Can early health care and education prepare children to succeed and prosper as adults in a rapidly changing world? What are the barriers to nurturing human capital and how can countries overcome them? Find out why the World Bank, countries, and partners are coming together to try to close the massive human capital gap in the world today. Check out our videos, data visualization, frequently-asked-questions, and more so you too can help those around the world to #InvestinPeople.

**World Bank Group. 2018.****[“Learning to Realize Education’s Promise.” In World Development Report 2018. Washington, DC: World Bank Group.](#)**

The World Development Report 2018 (WDR 2018)—LEARNING to Realize Education’s Promise—is the first ever devoted entirely to education. And the timing is excellent: education has long been critical to human welfare, but it is even more so in a time of rapid economic and social change. The best way to equip children and youth for the future is to place their learning at the center. The 2018 WDR explores four main themes: 1) education’s promise; 2) the need to shine a light on learning; 3) how to make schools work for learners; and 4) how to make systems work for learning.

**World Bank Group. 2018.****[The State of Social Safety Nets 2018. Washington, DC: World Bank Group.](#)**

The State of Social Safety Nets 2018 Report examines global trends in the social safety net/social assistance coverage, spending, and program performance based on the World Bank Atlas of Social Protection Indicators of Resilience and Equity (ASPIRE) updated database. The report documents the main social safety net programs that exist globally and their use to alleviate poverty and to build shared prosperity. The 2018 report expands on the 2015 edition, both in administrative and household survey data coverage. A distinct mark of this report is that, for the first time, it tells the story of what happens with SSN/SA programs spending and coverage over time, when the data allow us to do so. This 2018 edition also features two special themes: Social Assistance and Ageing, focusing on the role of old-age social pensions, and Adaptive Social Protection, focusing on what makes SSN systems/programs adaptive to various shocks.



**WEDNESDAY, October 16, 2019**

2:00PM - 3:00PM, IMF HQ1 Atrium (HQ1-1-700)

## **Can Central Banks Fight Climate Change?**

Sponsored by the IMF's Monetary and Capital Markets Department

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**C**an central bankers prevent the financial stresses from climate change from boiling over? What proactive steps can they take to promote a greener world? As concerns continue to mount over the impact of climate change, central banks are taking action in a range of areas within their mandates.



**Gianluigi, Giorgioni. 2017.**

**[Development Finance: Challenges and Opportunities](#). London: Palgrave Macmillan.**

This book provides an in-depth overview of the most salient aspects of development finance. It critically reviews the current state of relevant literature on this topic and assesses both the challenges and the opportunities presented by the various forms of finance for development. Chapters from expert contributors examine a range of topics from the link between finance and growth and finance and misallocation, the relationship between financial illiteracy and lack of legal titles on access to finance, to the role of governments in the financial system, the role of overseas development assistance, remittances, microfinance, foreign direct investment (FDI) and stock exchanges on development.

**Krogstrup, Signe and William Oman. 2019.**

**[“Macroeconomic and Financial Policies for Climate Change Mitigation: A Review of the Literature.”](#) Working Paper 19/185, International Monetary Fund, Washington, DC.**

Climate change is one of the greatest challenges of this century. Mitigation requires a large-scale transition to a low-carbon economy. This paper provides an overview of the rapidly growing literature on the role of macroeconomic and financial policy tools in enabling this transition. The literature provides a menu of policy tools for mitigation. A key conclusion is that fiscal tools are first in line and central, but can and may need to be complemented by financial and monetary policy instruments. Some tools and policies raise unanswered questions about policy tool assignment and mandates, which we describe. The literature is scarce, however, on the most effective policy mix and the role of mitigation tools and goals in the overall policy framework.

**International Monetary Fund. 2019.**

**[“Fiscal Policy for a Changing Global Economy.”](#) In *Fiscal Monitor*, April, 1–37. Washington, DC: International Monetary Fund.**

With global growth slowing and uncertainty rising, fiscal policy should prepare for potential downturns—balancing stabilization and sustainability objectives—and put more emphasis on reforms to foster long-term inclusive growth in a fast-changing global economy. Shifting demographics, rapid technological progress, and deepening international economic integration

bring challenges. To remain effective, fiscal policy needs to adapt to these key trends reshaping the global economy. Where there is limited budgetary room, such adaptation will have to occur through inclusive and growth-friendly budget recomposition. International cooperation to improve the taxation of multinational companies, and to tackle climate change and corruption could amplify and spread the reform gains.

**Maimbo, Samuel Munzele, Simon Zadek, Francisco Avendaño, Katerina Levitanskaya, Wenxin Li, Aditi Maheshwari, Quyen Thuc Nguyen, Gursimran Roprai, Peer Benno Walter Stein, Wei Yuan, Rong Zhang, Juan Carlos Mendoza, Mahenau Agha, Iain Henderson, Olivier Lavagne D’Ortigue, Jeremy McDaniels, Felicity Perry, Nick Robins, Sandra Lorena Santamaria Rojas, Eric Usher, and Brandon Kai Yeh. 2017.**

**[“Roadmap for a Sustainable Financial System.”](#) Working Paper 121283, World Bank Group, Washington, DC.**

Historically, the financial system has responded to the needs of the time. A global consensus has arisen that sustainable growth will be one of the greatest challenges of the 21st century, as demonstrated by the United Nations (UN) Sustainable Development Goals (SDGs) adopted as part of its 2030 Agenda for Sustainable Development, along with the measures to combat climate change and adapt to its effects that are part of the Paris Agreement. As in previous structural transformations, the financial system will play a major role in this process: the full potential of the financial system needs to be harnessed to serve as an engine in the global economy’s transition toward sustainable development. The objective of this Roadmap is to propose an integrated approach that can be used by all financial sector stakeholders—both public and private, to accelerate the transformation toward a sustainable financial system. This approach can bring policy cohesiveness across ministries, central banks, financial regulators, and private financial sector participants to focus efforts. The ultimate vision that the Roadmap seeks to reach is one of a financial system that integrates sustainability considerations into its operations, including the full costing of positive and negative externalities that sustainability implies, leading to a reorientation of the flow of resources toward more inclusive and sustainable activities.

**de Mooij, Ruud A., Michael Keen, and Ian W.H. Parry. 2012.**

[\*\*Fiscal Policy to Mitigate Climate Change: A Guide for Policymakers. Washington, DC: International Monetary Fund.\*\*](#)

Efforts to control atmospheric accumulations of greenhouse gases that threaten to heat up the planet are in their infancy. Although the IMF is not an environmental organization, environmental issues matter for its mission when they have major implications for macroeconomic performance and fiscal policy. Climate change clearly passes both these tests.

**Ötker, Inci, and Krishna Srinivasan. 2008.**

[\*\*“Bracing for the Storm: For the Caribbean, building resilience is a matter of survival.” Finance & Development 55 \(1\):48-51.\*\*](#)

Natural disasters have massive economic and human costs: they take a deep toll on growth prospects and erode fiscal cushions. Huge reconstruction costs in their aftermath crowd out scarce resources for health, education, and social spending. And climate change will only intensify these risks. Countries can adopt policies to reduce the human and economic costs of disasters and build resilience to future shocks through better preparation and a more effective response.

**Parry, Ian. 2018.**

[\*\*“5 Things You Need to Know About the IMF and Climate Change.” IMFBlog, June 8.\*\*](#)

The world is getting hotter, resulting in rising sea levels, more extreme weather like hurricanes, droughts, and floods, as well as other risks to the global climate like the irreversible collapsing of ice sheets. Presented are five ways the IMF helps countries move forward with their strategies as part of their commitment to the 2015 Paris Agreement on Climate Change.

**Parry, Ian, Baoping Shang, Philippe Wingender, Nate Vernon, and Tarun Narasimhan. 2016.**

[\*\*“Climate Mitigation in China: Which Policies Are Most Effective.” Working Paper 16/148, International Monetary Fund, Washington, DC.\*\*](#)

For the 2015 Paris Agreement on climate change, China pledged to reduce the carbon dioxide (CO<sub>2</sub>) intensity of GDP by 60–65 percent below 2005 levels by 2030. This paper develops a practical spreadsheet tool for evaluating a wide range of national level fiscal and

regulatory policy options for reducing CO<sub>2</sub> emissions in China in terms of their impacts on emissions, revenue, premature deaths from local air pollution, household and industry groups, and overall economic welfare. By far, carbon and coal taxes are the most effective policies for meeting environmental and fiscal objectives, as they comprehensively cover emissions and have the largest tax base.

**Tall, Arame; Brandon, Carter J. 2019.**

[\*\*The World Bank Group’s Action Plan on Climate Change Adaptation and Resilience: Managing Risks for More Resilient Future. Washington, DC: World Bank Group.\*\*](#)

The accelerating impacts of climate change, and the need to avoid much larger impacts in the future, bring urgency to scaling up action on adaptation and resilience. The World Bank Group (WBG) is making adaptation and resilience a key priority of its 2025 Climate Change Targets that will elevate adaptation to an equal footing with climate mitigation actions. Climate change threatens the achievement of all key development objectives, including the Sustainable Development Goals (SDGs), the Sendai Framework for Action objectives and, especially, the sustainable eradication of poverty (World Bank 2015; IPCC 2014b). The world will not be able to achieve its development goals without stronger action on climate change adaptation.

**World Bank Group. 2017.**

[\*\*Financing Sustainable Development: Ideas for Action 2017. Washington, DC: World Bank Group.\*\*](#)

We are pleased to present the results of the 2017 Ideas for Action (I4A) initiative, a youth competition on financing for development that is jointly organized by the World Bank Group and the Zicklin Center for Business Ethics Research at the Wharton School of the University of Pennsylvania. This is the third year of the competition, and the 2017 winners were selected from among 743 proposals from 118 countries. We focus on youth for this competition because 3 billion people—43 percent of the world’s population—are under the age of 25. Today’s youth have the most at stake in achieving the 2030 Agenda for Sustainable Development, and its associated Sustainable Development Goals (SDGs). The world’s youth will implement this global agenda, contributing their unique solutions and shaping their future and ours. The SDGs are a set of 17 global goals

that seek to end poverty, promote peace, and preserve the planet for future generations, all by 2030. More ambitious than their predecessor, the Millennium Development Goals, the SDGs cover a broad range of interconnected issues, from ending hunger, promoting health, addressing inequality, creating jobs and sustainable economic growth to improving governance and addressing global challenges such as climate change.

**World Bank. 2019.**

**[International Development in Focus: Fiscal Policies for Development and Climate Action. Washington, DC: World Bank Group.](#)**

Climate change is already occurring and will worsen over time. According to the United Nations' Intergovernmental Panel on Climate Change, the increase in global carbon emissions caused by human activity will result in "severe, pervasive, and irreversible impacts for people and ecosystems" (IPCC 2014). These impacts include increasingly frequent weather-related disasters, alongside gradual but potentially devastating processes of ocean acidification and sea-level rise. Climate change is intensifying pressure on communities and ecosystems worldwide. In the past year alone, storms, fires, and hurricanes in the Caribbean and the United States, mudslides in Colombia, monsoonal flooding in Bangladesh, and tropical cyclones in Asia have inflicted a catastrophic economic and human toll. Avoiding a disastrous increase in global temperatures will require a dramatic reduction in emissions growth in both developed and developing countries. If the Paris Agreement's overarching goal of limiting global warming to well below 2 degrees Celsius is not achieved, climate-induced natural disasters will become increasingly frequent and costly.

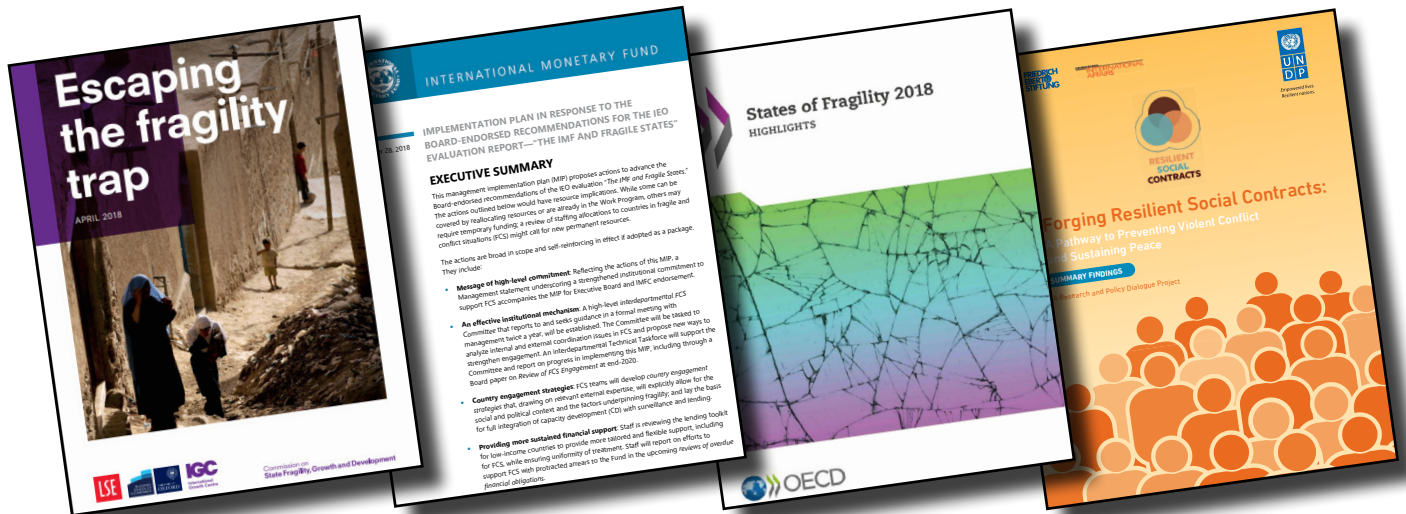
**THURSDAY, October 17, 2019**

10:30AM- 11:30AM, IMF HQ1, Meetings Halls A&B (HQ1-3-430 A&B)

# Pivotal Moments: Effective Engagement in Fragile States

Sponsored by the IMF's Strategy, Policy, and Review Department, African Department, Institute for Capacity Development, and Middle East and Central Asia Department

**W**hile their circumstances vary, fragile states are generally characterized by weak institutions that fail to reliably deliver needed development outcomes to their population. How can national factors and the international community speed the path to resilience?



**Collier, Paul, Tim Besley, and Adnan Khan. 2018.**

[Escaping the Fragility Trap. London: LSE-Oxford Commission on State Fragility, Growth, and Development.](#)

Cutting extreme poverty in half is one of the greatest achievements of the last three decades. However, there is much more to do. The Sustainable Development Goals (SDGs) set the mission to eradicate extreme poverty by 2030. Yet nearly a third of the way towards that deadline, almost 900 million people are still living on less than two dollars a day and, in too many of the world's poorest countries, progress is completely stuck. A great many of these countries are what are often called 'fragile states'. They are blighted by conflict and corruption. Their governments lack the legitimacy and capacity to deliver the jobs, public services, and opportunities their people need. The latest estimates suggest that by 2030, half of the world's poor will live in countries that are fragile.

The LSE-Oxford Commission on State Fragility, Growth and Development's report *Escaping the fragility trap* sets out clearly the characteristics of fragility, looks at the wider consequences, and recommends a new approach to state fragility and international aid.

**Ingram, George, and Jonathan Papoulidis. 2018.**

["Fragile States and The Search For 'What Works.'" Future Development Blog, The Brookings Institution, Washington, DC.](#)

The question of "what works" to help fragile countries out of decades of conflict, strife, and disaster has proven elusive. Despite global progress in poverty reduction, health, education, and the economy, fragile states are poised to be left behind by the Sustainable Development Goals (SDGs) in the same way they were left behind by the Millennium Development Goals (MDGs). Conflict is increasingly concentrated in these contexts, which also have the highest vulnerability to disasters, pandemic and global price shocks. By 2030, the endpoint of the SDGs, an estimated 80 percent of the world's extreme poor will live in these volatile countries. The U.N. Secretary-General has warned that climate change and environmental degradation are key risk multipliers for fragile states and vulnerable regions. The search for new solutions and approaches in the face of fragility has never been so urgent.

**International Monetary Fund. 2018.**

["Implementation Plan in Response to the Board-Endorsed Recommendations for the IEO Evaluation Report—'The IMF and Fragile States.'" Policy Paper, International Monetary Fund, Washington, DC.](#)

This management implementation plan (MIP) proposes actions to advance the Board-endorsed recommendations of the IEO evaluation "The IMF and Fragile States." The actions outlined below would have resource implications. While some can be covered by reallocating resources or are already in the Work Program, others may require temporary funding; a review of staffing allocations to countries in fragile and conflict situations (FCS) might call for new permanent resources. The actions are broad in scope and self-reinforcing in effect if adopted as a package. They include:

- Message of high-level commitment: Reflecting the actions of this MIP, a Management statement underscoring a strengthened institutional commitment to support FCS accompanies the MIP for Executive Board and IMFC endorsement.

- An effective institutional mechanism: A high-level interdepartmental FCS Committee that reports to and seeks guidance in a formal meeting with management twice a year, will be established. The Committee will be tasked to analyze internal and external coordination issues in FCS and propose new ways to strengthen engagement. An interdepartmental Technical Taskforce will support the Committee and report on progress in implementing this MIP, including through a Board paper on Review of FCS Engagement at end-2020.

- Country engagement strategies: FCS teams will develop country engagement strategies that, drawing on relevant external expertise, will explicitly allow for the social and political context and the factors underpinning fragility; and lay the basis for full integration of capacity development (CD) with surveillance and lending.

- Providing more sustained financial support: Staff is reviewing the lending toolkit for low-income countries to provide more tailored and flexible support, including for FCS, while ensuring uniformity of treatment. Staff will report on efforts to support FCS with protracted arrears to the Fund in the upcoming reviews of overdue financial obligations. - Practical steps to increase the

impact of its CD support: Measures already in train will be complemented by the forthcoming Capacity Development (CD) Strategy Review's assessment of initiatives to better integrate CD and Surveillance, including in FCS. Staff will also review the experience with provision of statistical and financial CD in FCS. And consideration will be given to establishing a FCS multi-donor trust fund or another suitable financing vehicle to address unmet needs for long-term experts.

**International Monetary Fund. 2017.**

**[“Building Fiscal Capacity in Fragile States.” Policy Paper, International Monetary Fund, Washington, DC.](#)**

The paper draws on recent country experience to describe the approach to designing and implementing fiscal reforms in fragile states (FS) taken in the IMF's technical assistance (TA). In doing so, it highlights how the TA that the IMF provides to FS differs from that of non-FS, describes the trends in and modalities of TA delivery, and draws on recent experiences to derive lessons for future work.

**Organisation for Economic Cooperation and Development (OECD). 2018.**

**[States of Fragility 2018. Paris: OECD Publishing.](#)**

Three years into the 2030 Agenda it is already apparent that those living in fragile contexts are the furthest behind. Not all forms of fragility make it to the public's eye: fragility is an intricate beast, sometimes exposed, often lurking underneath, but always holding progress back. Conflict, forced displacement, violent extremism, famine etc. are all causes and consequences of fragility. Hence the need to better understand, anticipate and respond to fragility. States of Fragility 2018 exposes the critical challenge posed by fragility in achieving the aspirations of the 2030 Agenda, sustainable development and peace. It highlights twelve key aspects of fragility, defying common assumptions and simplistic categorisation. It documents progress made in fragile situations on attaining sustainable development, unveiling exit doors from the fragility trap. It then illustrates the current state of financing to address fragility and suggests more effective approaches, accounting for its multidimensionality. Above all, the report aims to strike a balance between fragility's inherent complexity and the degree of simplicity that is required for efficient policy and decision making, namely through systems-based thinking; longer-term, consistent aid plans; the

financing of peace; and a persistent focus on human beings.

**United Nations Development Programme. 2018.**

**[Forging Resilient Social Contracts: A Pathway to Preventing Violent Conflict and Sustaining Peace. Oslo, Norway: United Nations Development Programme.](#)**

'Forging Resilient Social Contracts: Preventing Violent Conflict and Sustaining Peace' is an 11-country research and policy dialogue project that aims to revitalise the social contract amidst conflict and fragility and to advance policy and practice for preventing violent conflict and for achieving and sustaining peace. The comparative findings provide evidence and insight into what drives social contracts that are inclusive and resilient, and how they manifest and adapt in different contexts, transcending what are often unsustainable, ephemeral elite bargains into more inclusive ones, with durable arrangements for achieving and sustaining peace.

**World Bank Group. 2019.**

**[World Bank Group Strategy for Fragility, Conflict and Violence 2020—2025: Concept Note. Washington, DC: World Bank Group.](#)**

This Concept Note outlines proposed areas of focus for the FCV Strategy. It outlines the global and institutional FCV context; explains the rationale for, and objectives of, the Strategy; presents key focus areas; introduces preliminary options to address operational challenges; and lays out the Strategy development process. As part of its methodology, the FCV Strategy will take stock of how the WBG has addressed FCV challenges to date, based on its existing evaluations and reviews from the Independent Evaluation Group (IEG).<sup>9</sup> It will identify the institution's comparative advantage and the different contributions that MIGA, IFC and the World Bank can make on the FCV agenda, as well as elaborate how to measure progress.

**THURSDAY, October 17, 2019**

12:00PM - 1:00PM, IMF HQ1 Atrium (HQ1-1-700)

## CNBC Debate on the Global Economy

Sponsored by the IMF's Communications Department and Research Department

**E**scalating trade tensions are taking a toll on the global economy and have spread into sensitive areas like technology and currencies. Many central banks have appropriately lowered interest rates, but there are limits with this strategy. What other options do policymakers have?





**Adler, Gustavo, Luis Cubeddu, and Gita Gopinath. 2019.**

[“Taming the Currency Hype.” IMFBlog, August 21.](#)

Facing sluggish growth and below-target inflation, many advanced and emerging market economies have appropriately eased monetary policy, yet this has prompted concerns over so-called beggar-thy-neighbor policies and fears of a currency war. But one should not put too much stock in the view that easing monetary policy can weaken a country’s currency enough to bring a lasting improvement in its trade balance through expenditure switching. Monetary policy alone is unlikely to induce the large and persistent devaluations that are needed to bring that result.

**Aslam, Aqib, Johannes Eugster, Giang Ho, Florence Jaumotte, Carolina Osorio-Buitron, and Roberto Piazza. 2018.**

[“Globalization Helps Spread Knowledge and Technology Across Borders.” IMFBlog, April 9.](#)

Technological progress is a key driver of improvements in incomes and standards of living. But new knowledge and technologies do not necessarily develop everywhere and at the same time. Therefore, the way technology spreads across countries is central to how global growth is generated and shared across countries. The article takes a closer look at how technology travels between countries. We find that the spread of knowledge and technology across borders has intensified because of globalization. In emerging markets, the transfer of technology has helped to boost innovation and productivity even in the recent period of weak global productivity growth.

**Blanchard, Olivier, and Lawrence H. Summers. 2019.**

[“Secular Stagnation Requires Rethinking Macroeconomic Policy, Especially Fiscal Policy.” Peterson Institute Blog, May 13.](#)

Secular stagnation is a significant threat to advanced countries. With the likelihood of neutral rates remaining low for longer, a major rethinking of macroeconomic policy, and in particular of fiscal policy, is in order.

**Eichengreen, Barry. 2019.**

[“The Return of Fiscal Policy.” Project Syndicate Blog, May 13.](#)

Public debt is not a free lunch in an economy close to full employment. But when investment demand

tends to fall short of saving, as it does when monetary policymakers are unable to push inflation higher to reduce real interest rates, there is a risk of chronic underemployment – and a stronger argument for deficit spending.

**Eugster, Johannes, Florence Jaumotte, Margaux MacDonald, and Roberto Piazza. 2019.**

[“Economic Forces, Not Tariffs, Drive Changes in Trade Balances.” IMFBlog, April 3.](#)

What drives bilateral trade balances (the difference in the value of exports and imports between two countries) is macroeconomics. We find that most of the changes in bilateral trade balances over the past two decades were explained by the combined effect of macroeconomic factors—which include fiscal policy, credit cycles, and, in some cases, exchange rate policies and widespread subsidies to tradable sectors. In contrast, changes in tariffs played a much smaller role.

**Cerutti, Eugenio, Gita Gopinath, and Adil Mohammad. 2019.**

[“The Impact of US-China Trade Tensions.” IMFBlog, May 23.](#)

US-China trade tensions have negatively affected consumers as well as many producers in both countries. The tariffs have reduced trade between the US and China, but the bilateral trade deficit remains broadly unchanged. While the impact on global growth is relatively modest at this time, the latest escalation could significantly dent business and financial market sentiment, disrupt global supply chains, and jeopardize the projected recovery in global growth.

**James, Harold. 2016.**

[“New Concept, Old Reality.” Finance & Development 53 \(4\): 18-21.](#)

Globalization is a recent term, but the internationalization of markets, people, ideas, and cultures is nothing new. Although almost everyone who thinks about it today agrees that a revolt against globalization is underway, many consider the fundamental process both inevitable and irreversible. A look back through history helps us understand the dynamics of revolts against globalization—the movement of money, goods, people, ideas, technologies, and cultures across frontiers.

**Goldberg, Pinelopi K. 2019.**

[“The Future of Trade.” Finance & Development 56 \(2\): 20–23.](#)

Trade has always been seen as an important driver of growth. Against this backdrop, recent trade tensions are of concern, compounded by the slowdown in global trade growth, which was evident even before the onset of the current trade tensions. And increasing inequality within advanced economies has certainly contributed to creating an environment that is receptive to protectionism if not actively demanding it. What is the future of trade in this challenging environment? Are we about to witness the end of the open, rules-based trading system that fostered globalization? Or can we rescue the system through judicious reform?

web of life. This should on its own make us think globally. But there are other reasons to do so, both moral and practical.

**Rodrik, Dani. 2017.**

[“Economics of the Populist Backlash.” VOXEU Blog, July 3.](#)

Populism has been on the rise for quite some time, and it is doubtful that it will be going away. This column argues that the populist backlash to globalization should not have come as a surprise, in light of economic history and economic theory. While the backlash may have been predictable, however, the specific forms it took were less so, and are related to the forms in which globalization shocks make themselves felt in society.

**Slaughter, Anne-Marie. 2017.**

[“Nationalists and Globalists.” Project Syndicate Blog, March 23.](#)

Populism means a politics of the people, juxtaposed against a politics of the elites. But, at least in the US, President Donald Trump’s ideology – which has little to do with traditional Republican conservatism – frames the axis of division not as the many versus the few, but as nationalists versus globalists.

**Wolf, Martin. 2019.**

[“The Case for Sane Globalism Remains Strong.” Financial Times, July 16.](#)

A philosophical and practical call for globalism: Homo sum: humani nihil a me alienum puto (I am a human being. I consider nothing human foreign to me). These words by Terence, a second century BC Roman playwright, make a noble motto for our time. Human beings are closely related. They are a part of a complex

## THURSDAY, October 17, 2019

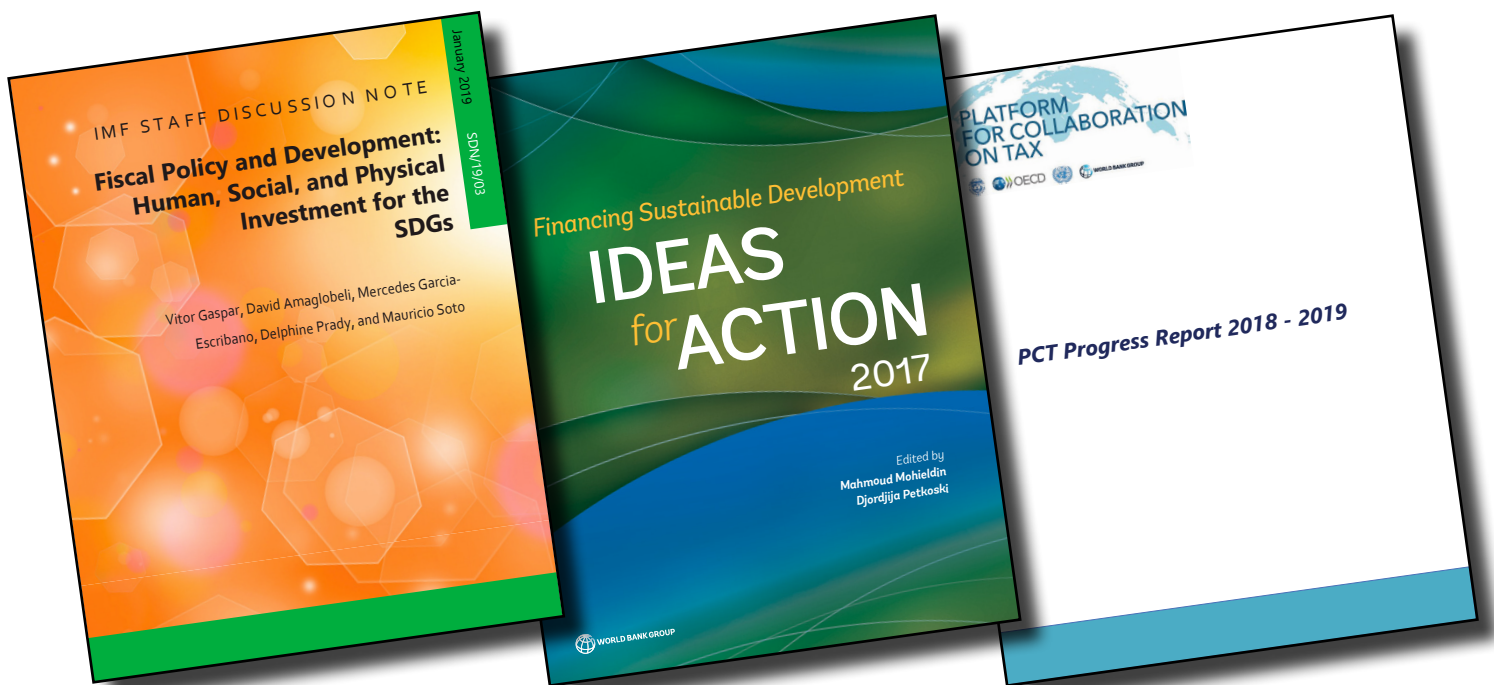
1:00-2:00pm, Meeting Hall A&B (HQ1-3-430 A&B)

# Sustainable Development Goals: Making It Happen

Sponsored by the IMF's Fiscal Affairs Department, African Department, and Strategy, Policy, and Review Department

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In 2015 countries adopted a comprehensive agenda—the Sustainable Development Goals. How to go from goals to reality by 2030? Hear the voices of countries, international organizations, private sector, and civil society on how to make the SDGs happen.



**Gaspar, Vitor, David Amaglobeli, Mercedes Garcia-Escribano, Delphine Prady, and Mauricio Soto. 2019.**

**[“Fiscal Policy and Development: Human, Social, and Physical Investment for the SDGs.” Staff Discussion Notes 19/03, International Monetary Fund, Washington, DC.](#)**

This paper estimates the additional spending required to reach the SDGs in five key sectors (education, health, water & sanitation, roads, electricity) for 49 low-income developing countries (LIDCs) and 72 emerging markets (EMs). The paper estimates that a typical LIDC needs to increase spending in 2030 by about 15 percentage points of GDP. A more modest increase of about 4 percentage points of GDP is found to be needed in the typical EM. Spending needs vary across countries within income groups. Within LIDCs, for instance, Benin and Rwanda will require additional spending of about 20 percentage points of GDP in 2030, while Vietnam has additional spending needs similar to other EMs. Most EMs should be able, with some effort, to finance the additional public spending needed by raising tax revenues by a combination of tax policy and administration efforts. Most LIDCs, however, in addition to further mobilization of tax revenues, would require additional financing, including from multilateral, bilateral official sources and philanthropists. But achieving the SDGs is not only about resources—meeting the SDGs will require more revenue, more spending, and more efficient spending to reduce waste.

**International Monetary Fund. 2015.**

**[“Financing for Development: Enhancing the Financial Safety Net for Developing Countries.” Policy Paper, International Monetary Fund, Washington, DC.](#)**

Access to IMF financial resources provides a financial safety net to help countries manage adverse shocks, acting as a potential supplement to foreign reserves when there is a balance of payments need. Such support is especially important to developing countries with limited capacity to borrow in domestic or foreign markets. This paper proposes a set of measures that would expand access to IMF resources for developing countries, as one of the initiatives the IMF is undertaking as part of the wider effort of the international community to support countries in pursuing the post-2015 Sustainable Development Goals (SDGs).

**International Monetary Fund. 2015.**

**[“The Role of the IMF in Supporting the Implementation of the Post-2015 Development Agenda.” Policy Paper, International Monetary Fund, Washington, DC.](#)**

This paper elaborates on the IMF’s role in implementing its post-2015 initiatives through its policy diagnostics and advice, capacity building efforts, and lending operations. In engaging with member countries at the national level, the IMF provides policy advice to strengthen macroeconomic policies, technical assistance to build state capacity in government agencies (for example, revenue collection, public finance and investment management, and effective spending), and resources to boost economic resilience against adverse shocks. Globally, promoting global economic and financial stability, a precondition for sustainable development, is a key IMF mandate. The IMF has also started deepening its focus on aspects of economic, social, and gender inclusion, and environmental protection, which are core SDG objectives and vital for balanced and sustained growth.

**International Monetary Fund. 2018.**

**[“ASEAN Progress Towards Sustainable Development Goals and the Role of the IMF.” Policy Paper, International Monetary Fund, Washington, DC.](#)**

This paper evaluates ASEAN progress towards sustainable development, discusses potential spending needs, and identifies the vehicles through which the IMF supports this development agenda. Pursuing sustainable development entails sizeable spending needs. ASEAN countries have made significant progress in improving incomes and economic opportunities, including for women, and reducing poverty since 2000, but challenges remain. While development needs vary across countries, estimates suggest large spending needs for most ASEAN countries—estimates for Indonesia and Vietnam, the two cases studies considered in the paper, are discussed. Meeting the SDGs will require efforts on multiple fronts, including improvements in spending efficiency, tax capacity, and support from the private sector. For developing ASEAN countries, concessional financing from development partners will be required. The IMF has increased its engagement with ASEAN countries as they pursue their SDGs to support their policy efforts through its policy diagnostics, advice, and capacity development.

**International Monetary Fund. August 2018.****[Realizing Indonesia's Economic Potential.](#)  
**Washington, DC: International Monetary Fund.****

This book provides analytical work on Indonesian macroeconomic and financial issues, with an overarching theme on building institutions and policies for prosperity and inclusive growth. The book covers diverse sectors of the economy as well as Indonesia's place in the global economy. The book has two chapters in public finance related to the Medium-Term Revenue Strategy (MTRS) approach to tax system reform to support the financing of development agendas. Chapter 5 on "Supporting Inclusive Growth" develops in detail the first MTRS component on setting revenue needs to finance medium-term expenditure priorities, such as those related to the SDGs. Chapter 6 on "Implementing an MTRS" develops in detail the other MTRS components, particularly the tax system reform plan—including its tax policy, administration, and legal framework elements.

**International Monetary Fund. 2019.****["Review of Implementation of IMF Commitments in Support of the 2030 Agenda for Sustainable Development."](#)  
**Policy Paper, International Monetary Fund, Washington, DC.****

The paper reviews the implementation of the initiatives the IMF committed to in 2015 to support developing countries in pursuing the 2030 agenda for sustainable development, including (i) strengthening national tax systems; (ii) tackling large infrastructure gaps; (iii) promoting economic inclusion; (iv) the development of domestic financial markets; (v) intensifying engagement in fragile and conflict-affected states; (vi) improving economic statistics; (vii) expanding the financial safety net for developing countries; and (viii) addressing macroeconomic aspects of climate change. The implementation record to date shows that there has been a large scaling up of IMF support for the 2030 development agenda. The IMF has also engaged in other initiatives of direct relevance for supporting the 2030 development agenda, including adopting a framework to assess corruption vulnerabilities and developing a broad framework for assessing the spending levels needed to reach key SDGs. The paper draws lessons learned from the implementation of the various initiative to inform future IMF engagements.

**Platform for Collaboration on Tax (PCT). 2019.****["PCT Progress Report 2018 – 2019."](#)  
**Working Paper 137574, World Bank Group, Washington, DC.****

The report provides an update of the work of the Platform for Collaboration on Tax (PCT)—IMF, OECD, UN, and WBG—during 2018-19, informing on the PCT's main workstreams, including co-ordination of capacity development (CD) activities; analytical work; and outreach and engagement. On the CD activities, an update is provided on the PCT partners' CD support to the adoption of the Medium-Term Revenue Strategy (MTRS) approach to tax system reform, recommended by the PCT in its June 2016 report to G20 on ["Enhancing the Effectiveness of External Support in Building Tax Capacity"](#). The PCT previously reported on its progress in June 2017 in the [July 2017 PCT report](#), where the MTRS concept was further developed (see annex 2).

**Schmidt-Traub, Guido, Christian Kroll, Katerina Teksoz, David Durand-Delacre, and Jeffrey D. Sachs. 2017.****["National baselines for the Sustainable Development Goals assessed in the SDG Index and Dashboards."](#)  
**Nature Geoscience 10: 547–555.****

The Sustainable Development Goals (SDGs) map out a broad spectrum of economic, social and environmental objectives to be achieved by 2030. Reaching these goals will require deep transformations in every country, as well as major efforts in monitoring and measuring progress. This paper introduces the SDG Index and Dashboards as analytical tools for assessing countries' baselines for the SDGs that can be applied by researchers in the cross-disciplinary analyses required for implementation. The Index and Dashboards synthesize available country-level data for all 17 goals, and for each country estimate the size of the gap towards achieving the SDGs. They will be updated annually. All 149 countries for which sufficient data is available face significant challenges in achieving the goals, and many countries' development strategies are imbalanced across the economic, social and environmental priorities. The paper illustrates the analytical value of the index by examining its relationship with other widely used development indices and by showing how it accounts for cross-national differences in subjective well-being.

**United Nations, Inter-agency Task Force on Financing for Development. 2019.**

**[Financing for Sustainable Development Report 2019. New York: United Nations.](#)**

The report warns that mobilizing sufficient financing remains a major challenge in implementing the 2030 Agenda for Sustainable Development. Despite signs of progress, investments that are critical to achieving the Sustainable Development Goals remain underfunded and parts of the multilateral system are under strain. The report presents four building blocks (assessment and diagnostics; financing strategy; mechanisms for monitoring, review and accountability; and governance and coordination frameworks) to operationalize implementation of the Addis Agenda at the country level through integrated national financing frameworks (INFFs). The report recognizes that financing policies do not work in isolation. Integrated financing frameworks should not only respond to financing challenges, but also to the realities of a changing global landscape. In addition, the report discusses progress in the seven action areas of the Addis Agenda (domestic public resources; private business and finance; international development cooperation; international trade as an engine for development; debt and debt sustainability; addressing systemic issues; and science, technology and innovation) and data and monitoring.

**World Bank. 2017.**

**[Financing Sustainable Development: Ideas for Action 2017. Washington, DC: World Bank Group.](#)**

This publication presents the results of the 2017 Ideas for Action (I4A) initiative, a youth competition on financing for development that is jointly organized by the World Bank Group and the Zicklin Center for Business Ethics Research at the Wharton School of the University of Pennsylvania. This is the third year of the competition, and the 2017 winners were selected from among 743 proposals from 118 countries. Youth have the most at stake in achieving the 2030 Agenda for Sustainable Development, and its associated Sustainable Development Goals (SDGs). The world's youth will implement this global agenda, contributing their unique solutions and shaping their future and ours.

**World Bank. 2018.**

**[Atlas of Sustainable Development Goals 2018: World Development Indicators. Washington, DC: World Bank Group.](#)**

The Atlas of Sustainable Development Goals 2018 is a visual guide to the trends, challenges and measurement issues related to each of the seventeen Sustainable Development Goals (SDGs). The Atlas features maps and data visualizations, primarily drawn from World Development Indicators (WDI) - the World Bank's compilation of internationally comparable statistics about global development and the quality of people's lives. Given the breadth and scope of the SDGs, the editors have been selective, emphasizing issues considered important by experts in the World Bank's Global Practices and Cross-Cutting Solution Areas. Nevertheless, the Atlas aims to reflect the breadth of the Goals themselves and presents national and regional trends and snapshots of progress towards the UN's seventeen Sustainable Development Goals related to: poverty, hunger, health, education, gender, water, energy, jobs, infrastructure, inequalities, cities, consumption, climate, oceans, the environment, peace, institutions, and partnerships.

**FRIDAY, October 18, 2019**

1:00PM - 2:00PM, IMF HQ1, Meetings Halls A&B (HQ1-3-430 A&B)

# Making the Case for Reform

Sponsored by the IMF's Research Department

IMF research shows that a major broad-based reform push in the area of governance, trade, finance product and labor market could raise output by as much as 7% over 6 years, providing a big boost to jobs and economic growth at a time when the global economy is slowing down. But is it possible to implement far-reaching reforms without paying a price at the ballot box?



**Alesina, Alberto, Davide Furceri, Jonathan Ostry, Chris Papageorgiou, and Dennis Quinn. Forthcoming, 2019.**

[“Structural Reforms and Electoral Outcomes: Evidence from a New Database of Regulatory Stances and Policy Changes.” Working Paper, International Monetary Fund, Washington DC.](#)

IMF Working Papers are designed to make IMF staff research available to a wide audience. Nearly 300 working papers are released each year, covering a range of theoretical and analytical topics.

**Ciminelli, Gabriele, Davide Furceri, Jun Ge, Jonathan D. Ostry, and Chris Papageorgiou. Forthcoming, Friday October 18, 2019.**

[“The Political Costs of Reforms: Fear or Reality?” Staff Discussion Note, International Monetary Fund, Washington, DC.](#)

Many countries are experiencing persistent, weak medium-term growth and limited fiscal space. Against this background, economic policy agendas—in both advanced and emerging market economies—are focusing increasingly on structural reforms. The economic benefits of structural reforms have broad agreement. The political economy of reform is, however, less settled for two reasons. First, reforms may generate gains only in the longer term while distributional effects may be sizable in the short term. Second, governments may lack the political capital needed to confront vocal interest groups, wherein politicians may hold back on reforms, fearing they will be penalized at the ballot box. The aim of this Staff Discussion Note is to examine whether the fear of a political cost associated with structural reforms is justified by the available evidence, and whether the data produce lessons about designing reform strategies to mitigate potential political costs. It provides a major addition to recent IMF analysis examining the output and employment effect of reforms (IMF 2009, 2016, and 2019).

**Duval Romain, Davide Furceri, Bingjie Hu, João Tovar Jalles, and Huy Nguyen. 2018.**

[“A Narrative Database of Major Labor and Product Market Reforms in Advanced Economies.” Working Paper 18/19, International Monetary Fund, Washington, DC.](#)

This paper describes a new database of major labor and product market reforms covering 26 advanced economies over the period 1970-2013. The focus is on large changes in product market regulation in

seven individual network industries, employment protection legislation for regular and temporary workers, and the replacement rate and duration of unemployment benefits. The main advantage of this dataset is the precise identification of the nature and date of major reforms, which is valuable in many empirical applications. By contrast, the dataset does not attempt to measure and compare policy settings across countries, and as such is no substitute for other publicly available indicators produced, for example, by the ILO, the OECD or the World Bank. It should also be seen as work in progress, for researchers to build on and improve upon. Based on the dataset, major reforms appear to have been more frequent in product markets than in labor markets in the last decades and were predominantly implemented during the 1990s and 2000s.

**Duval, Romain, Davide Furceri, and Jakob Miethe. 2018.**

[“The Needle in the Haystack: What Drives Labor and Product Market Reforms in Advanced Countries?” Working Paper 18/101, International Monetary Fund, Washington, DC.](#)

The political economy literature has put forward a multitude of hypotheses regarding the drivers of structural reforms, but few, if any, empirically robust findings have emerged thus far. To make progress, we draw a parallel with model uncertainty in the growth literature and provide a new version of the Bayesian averaging of maximum likelihood estimates (BAMLE) technique tailored to binary logit models. Relying on a new database of major past labor and product market reforms in advanced countries, we test a large set of variables for robust correlation with reform in each area. We find widespread support for the crisis-induces-reform hypothesis. Outside pressure increases the likelihood of reform in certain areas: reforms are more likely when other countries also undertake them and when there is formal pressure to implement them. Other robust correlates are more specific to certain areas—for example, international pressure and political factors are most relevant for product market and job protection reforms, respectively.

**Duval Romain, and Davide Furceri, 2018.**

[“The Effects of Labor and Product Market Reforms: The Role of Macroeconomic Conditions and Policies.” IMF Economic Review 66 \(1\): 31-69.](#)

The paper estimates the dynamic macroeconomic effects of labor and product market reforms on output, employment and productivity, and explores how



these vary with prevailing macroeconomic conditions and policies. We apply a local projection method to a new dataset of major country- and country-sector-level reform shocks in various areas of labor market institutions and product market regulation covering 26 advanced economies over the past four decades. Product market reforms are found to raise productivity and output, but gains materialize only slowly. The impact of labor market reforms is primarily on employment, but it varies across types of reforms and depends on overall business cycle conditions—unlike that of product market reforms. Reductions in labor tax wedges and increases in public spending on active labor market policies have larger effects during periods of slack, in part because they usually entail some degree of fiscal stimulus. In contrast, reforms to employment protection arrangements and unemployment benefit systems have positive effects in good times but can become contractionary in periods of slack. The economy's response to such reforms is significantly improved when they are accompanied by fiscal or monetary stimulus.

**Fabrizio, Stefania, Davide Furceri, Rodrigo Garcia-Verdu, Bin G. Li, Sandra V. Lizarazo Ruiz, Marina Mendes Tavares, Futoshi Narita, and Adrian Peralta-Alva. 2017.**

[“Macro-Structural Policies and Income Inequality in Low-Income Developing Countries.”](#) **Staff Discussion Note 17/01, International Monetary Fund, Washington, DC.**

Despite sustained economic growth and rapid poverty reductions, income inequality remains stubbornly high in many low-income developing countries. This pattern is a concern as high levels of inequality can impair the sustainability of growth and macroeconomic stability, thereby also limiting countries' ability to reach the Sustainable Development Goals. This underscores the importance of understanding how policies aimed at boosting economic growth affect income inequality. Using empirical and modeling techniques, the note confirms that macro-structural policies aimed at raising growth payoffs in low-income developing countries can have important distributional consequences, with the impact dependent on both the design of reforms and on country-specific economic characteristics. While there is no one-size-fits-all recipe, the note explores how governments can address adverse distributional consequences of reforms by designing reform packages to make pro-growth policies also more inclusive.

**International Monetary Fund. 2016.**

[“Time for a supply boost? Macroeconomic effect of labor and product market reforms in Advanced Economies.”](#) **In World Economic Outlook, October, 101-142, Washington, DC: International Monetary Fund.**

Over the past three decades, the price of machinery and equipment has fallen dramatically relative to other prices in advanced and emerging market and developing economies alike. Could rising trade tensions, a slowing pace of trade integration, and sluggish productivity growth threaten this potential driver of investment going forward? This chapter sets out to answer this question by documenting key patterns in the price of capital goods, its drivers, and its impact on real investment rates.

**International Monetary Fund. Forthcoming, 2019.**

[“The Macroeconomic Effects of Structural Reforms in Emerging Markets and Developing Economies.”](#) **In World Economic Outlook, October, Washington DC: International Monetary Fund.**

A survey by the IMF staff usually published twice a year. It presents IMF staff economists' analyses of global economic developments during the near and medium term. Chapters give an overview as well as more detailed analysis of the world economy; consider issues affecting industrial countries, developing countries, and economies in transition to market; and address topics of pressing current interest. Annexes, boxes, charts, and an extensive statistical appendix augment the text.

**Ostry Jonathan David, Alessandro Prati, and Antonio Spilimbergo. 2009.**

[“Structural Reforms and Economic Performance in Advanced and Developing Countries.”](#) **Occasional Paper 268, International Monetary Fund, Washington DC.**

This volume examines the impact on economic performance of structural policies—policies that increase the role of market forces and competition in the economy, while maintaining appropriate regulatory frameworks. The results reflect a new dataset covering reforms of domestic product markets, international trade, the domestic financial sector, and the external

capital account, in 91 developed and developing countries. Among the key results of this study, the authors find that real and financial reforms (and, in particular, domestic financial liberalization, trade liberalization, and agricultural liberalization) boost income growth. However, growth effects differ significantly across alternative reform sequencing strategies: a trade-before-capital-account strategy achieves better outcomes than the reverse, or even than a “big bang”; also, liberalizing the domestic financial sector together with the external capital account is growth-enhancing, provided the economy is relatively open to international trade. Finally, relatively liberalized domestic financial sectors enhance the economy’s resilience, reducing output costs from adverse terms-of-trade and interest-rate shocks; increased credit availability is one of the key mechanisms.

**Ostry Jonathan David, Andrew Berg, and Siddharth Kothari. 2018.**

**[“Growth-Equity Trade-offs in Structural Reforms.”](#)  
Working Paper 18/5, International Monetary Fund,  
Washington DC.**

Do structural reforms that aim to boost potential output also change the distribution of income? We shed light on this question by looking at the broad patterns in the cross-country data covering advanced, emerging-market, and low-income countries. Our main finding is that there is indeed evidence of a growth-equity tradeoff for some important reforms. Financial and capital account liberalization seem to increase both growth and inequality, as do some measures of liberalization of current account transactions. Reforms aimed at strengthening the impartiality of and adherence to the legal system seem to entail no growth-equity tradeoff—such reforms are good for growth and do not worsen inequality. The results for our index of network reforms as well as our measure of the decentralization of collective labor bargaining are the weakest and least robust, potentially due to data limitations. We also ask: If some structural reforms worsen inequality, to what degree does this offset the growth gains from the reforms themselves? While higher inequality does dampen the growth benefits, the net effect on growth remains positive for most reform indicators.

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