



# The International Monetary Fund: Distinguishing Reality from Rhetoric

*Graham Bird, Dane Rowlands*

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There is no shortage of opinion about the International Monetary Fund (IMF). Some see it as the agent of austerity, being manipulated by wealthy nations and forcing poorer countries to pursue economic policies that suppress growth and development. A sharply contrasting view regards it as bailing out such countries with large amounts of soft finance, allowing them to avoid necessary adjustment. The challenge is to evaluate the alternative arguments and to distinguish reality from rhetoric.

In this book, the authors undertake a careful and detailed empirical analysis of the underlying issues, covering participation in IMF programs, their implementation and effects on economic growth, and on the willingness of international capital markets to lend. Blending research methodologies and crossing conventional disciplinary boundaries, what emerges is a balanced and nuanced assessment of the IMF's operations that confronts many commonly held views.

Unique in its broad scope, this careful examination of the IMF will be of great interest to students and academics in the fields of international economics and international relations. Those involved in international financial institutions and national monetary institutions will also find it to be an impartial and illuminating study.

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