By Mohamed A. El-Erian, Chief Economic Adviser at Allianz, was Chair of the International Monetary Fund Annual Meetings in October – the IMF solicit from its 189 member countries three key policy issues on which to focus, not only in official discussions, but also in the numerous seminars and in-depth discussions in pivotal areas. In such a world, the Fund’s agenda would differ significantly from past years.

First, at the country level, in addition to focusing on general questions of economic resilience, the IMF would examine the scope for effective “sandboxing,” that is, the implementation of focused, temporary policy measures to address the challenges, much less disruptive, arising from global liquidity cycles, including to counter disruptive technical factors. Second, at the institutional level, the IMF would continue to push hard to ensure that its lending and surveillance policy frameworks are adequately calibrated to manage structural and technical factors. Third, at the multilateral level, there is a need for more frank, genuine, and cooperative discussion to strengthen the IMF’s role in the context of the ongoing dialogue on the Fund’s future.

Managing the Global Factor Better

Imagine a world in which the annual meetings of the International Monetary Fund were more client-driven. Ahead of the gathering – now will take place in late October – the IMF is asking its 189 member countries to solicit from its 189 member countries three key policy issues on which to focus, not only in official discussions, but also in the numerous seminars and in-depth discussions in pivotal areas. In such a world, the Fund’s agenda would differ significantly from past years.

First, at the country level, in addition to focusing on general questions of economic resilience, the IMF would examine the scope for effective “sandboxing,” that is, the implementation of focused, temporary policy measures to address the challenges, much less disruptive, arising from global liquidity cycles, including to counter disruptive technical factors. Second, at the institutional level, the IMF would continue to push hard to ensure that its lending and surveillance policy frameworks are adequately calibrated to manage structural and technical factors. Third, at the multilateral level, there is a need for more frank, genuine, and cooperative discussion to strengthen the IMF’s role in the context of the ongoing dialogue on the Fund’s future.