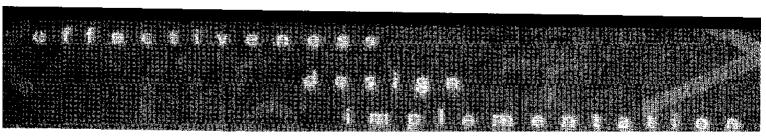


## **IMF-Supported Programs** Recent Staff Research

Edited by Ashoka Mody and Alessandro Rebucci



'international Monetary Fund

## Contents

Fore	word	v
Cont	tributors	vii
Overview		ix
PART	T I. DESIGN	
1	Programs Objectives and Program Success Atish Ghosh, Timothy Lane, Alun Thomas, and Juan Zalduendo	3
2	IMF Programs and Growth: Is Optimism Defensible? Reza Baqir, Rodney Ramcharan, and Ratna Sahay	17
3	Do IMF-Supported Programs Boost Private Capital Inflows? The Role of Program Size and Policy Adjustment Roberto Benelli	35
4	Macroeconomic Adjustment in IMF-Supported Programs: Projections and Reality Ruben Atoyan, Patrick Conway, Marcelo Selowsky, and Tsidi Tsikata	52
5	Fiscal Policy, Expenditure Composition, and Growth in Low'Income Countries Sanjeev Gupta, Benedict Clements, Emanuele Baldacci, and Carlos Mulas-Granados	84
PAR'	T II. IMPLEMENTATION	
6	Efficiency and Legitimacy: Trade-Offs in IMF Governance Carlo Cottarelli	103
7	IMF Conditionality and Country Ownership of Adjustment Progr Mohsin S. Khan and Sunil Sharma	<b>ams</b> 119
8	Different Strokes? Common and Uncommon Responses to Financial Crises  James M. Boughton	131
9	Institutions, Program Implementation, and Macroeconomic Performance of National Ruben Atoyan and Alex Mourmouras	rmance

10	What Determines the Implementation of IMF-Supported Programs? Anna Ivanova, Wolfgang Mayer, Alex Mourmouras, and George Anayiotos	160
PART	III. EFFECTIVENESS	
11	International Bailouts, Moral Hazard, and Conditionality Olivier Jeanne and Jeromin Zettehneyer	189
12	Bedfellows, Hostages, or Perfect Strangers? Global Capital Markets and the Catalytic Effect of IMF Crisis Lending	
	Carlo Cottarelli and Curzio Giannini	202
13	Keeping Capital Flowing: The Role of the IMF	
	Michael Bordo, Ashoka Mody, and Nienke Oomes	228
14	Long-Term Fiscal Developments and IMF Conditionality: Is There a Link?	
	Ales' Bulif and Soojin Moon	245
15	Evaluating IMF-Supported Programs in the 1990s:	
	The Importance of Taking Explicit Account of Stoppages Chuling Chen and Alun Thomas	260