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Fall 2021 Highlights





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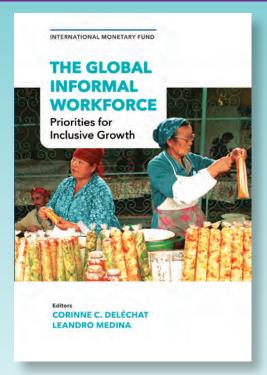
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## The Global Informal Workforce: Priorities for Inclusive Growth

Corinne Deléchat and Leandro Medina

Informality is a widespread and persistent phenomenon that affects how fast economies can grow, develop, and provide decent economic opportunities for their populations. It can arise for a variety reasons and can span borders and influence a wide range of situations. The COVID-19 pandemic has helped uncover the vulnerabilities of the informal workforce.

This book takes a fresh look at shadow economies around the world and their overall impact on the macroeconomy. The chapters look at the evolution of the informal economy over time, analyze its drivers and economic consequences, and discuss possible policy responses. There is no single solution to this issue, but the findings presented in the book provide some guidance for policy development.

\$39. English. ©2021. 392pp. Paperback. ISBN 978-1-51357-591-9. Stock# IEATWEA imfbk.st/29292

#### **Advance Praise**

"The informal economy dominates employment and economic activity in many developing countries yet is often seen as a problem rather than a symptom of broader economic, social, and institutional factors. This collection of research takes an in-depth look into understanding the causes and effects of informality and provides an inclusive framework for integration into the formal sector over time without compromising development objectives."

-Masood Ahmed - President, Center for Global Development

"Either we use the COVID-19 crisis to tackle informality head-on or developing countries will face substantial social and economic turmoil in the years ahead. A window of opportunity has opened up to rethink labor markets, taxation, social protection, education, and productivity to reduce informality. This pivotal book arrives right in time, with key insights for both policymakers and researchers on how to deal with these important issues."

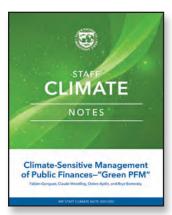
—Alejandro Izquierdo – Deputy Director, Research Department, Inter-American Development Bank

"I am very excited about this volume, especially due to its broad but in-depth coverage of areas and policy issues that seem to crowd our policy direction, as well as an understanding of the structure of the economies and markets. Understanding the informal economy and the informal markets would provide the key to the appropriate policy and administrative interventions to support this segment of the economy and markets."

—Njuguna Ndung'u – Executive Director, African Economic Research Consortium, former Governor of the Central Bank of Kenya

#### **New Series!** Staff Climate Notes

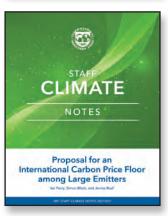
This new addition to the IMF Notes series provides analysis related to the impact of climate change on macroeconomic and financial stability. Papers in the series are also available for free download.



## Climate-Sensitive Management of Public Finances

Fabien Gonguet, Claude Wendling, Ozlem Aydin, and Bryn Battersby

\$4.99. English ©2021. Paperback ISBN 978-1-51358-304-4 Stock# CLNEA2021002 imfbk.st/460634



## Proposal for an International Carbon Price Floor among Large Emitters

lan Parry, Simon Black and James Roaf

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## Fiscal Policies to Address Climate Change in Asia and the Pacific

Climate change is one of the greatest challenges facing policymakers worldwide, and the stakes are particularly high for Asia and the Pacific.

This paper analyzes how fiscal policy can address challenges from climate change in the region.

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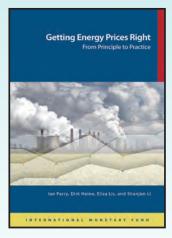
## **EU Climate Mitigation Policy**

Jiaqian Chen, Maksym Chepeliev, Daniel Garcia-Macia, Dora lakova, James Roaf, Anna Shabunina, Dominique van der Mensbrugghe, and Philippe Wingender

This paper aims to contribute to the debate on the choice

of policies to reach the more ambitious 2030 emission reduction goals currently under consideration. It provides an analysis of the macroeconomic and distributional impacts of different options to scale up the mitigation effort and proposes enhancements to the existing EU policies.

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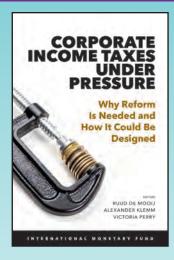
## Getting Energy Prices Right: From Principle to Practice

lan Parry, Dirk Heine, Eliza Lis, and Shangjun Li

Energy taxes can produce substantial environmental and revenue benefits and are an important component of countries' fiscal systems. This book

develops a practical methodology, and associated tools, to show how the major environmental damages from energy can be quantified for different countries and used to design an efficient set of energy taxes.

\$28. English. ©2014. 198pp. Paperback ISBN 978-1-48438-857-0. Stock# GEPRPPEA imfbk.st/21171 \_\_\_



## Corporate Income Taxes under Pressure: Why Reform Is Needed and How It Could Be Designed

Ruud de Mooij, Alexander Klemm, and Victoria Perry

"The IMF is at the forefront of thinking about tax policy and practice. This book collects deep insights about corporate

income taxation from IMF staff, drawing on both theory and practical experience, and provides an excellent guide to options for much-needed reform."

—Michael Devereux, Oxford University Centre for Business Taxation

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# Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment

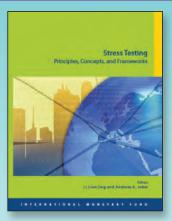
Gerd Schwartz, Manal Fouad, Torben Hansen, and Geneviève Verdier

"High-quality and well-functioning infrastructure is crucial to the achievement of the Sustainable

Development Goals (SDGs). Much of it will come from the public sector. To achieve the quality and quantity necessary for the SDGs, sound governance is crucial. This book offers a very thoughtful and instructive account of the governance that is necessary to turn aspiration into action. It is a most valuable contribution."

—Nick Stern, London School of Economics and Grantham Research Institute on Climate Change and the Environment

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## Stress Testing: Principles, Concepts, and Frameworks

Li Lian Ong and Andreas A. Jobst

Stress testing is a widely accepted tool for financial surveillance, supervision, and risk management.

This new guide presents the IMF staff's analyses and applications of the stress-testing "software"—the best practices, principles, and frameworks that are critical for the credible and consistent implementation of the stress-testing "hardware."

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### Also of Interest

## A Guide to IMF Stress Testing: Methods and Models

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### **Good Governance in Sub-Saharan Africa**

Monique Newiak, Alex Segura, and Abdul Aziz Wane

As governance and corruption issues have taken center stage in international debates, the IMF has introduced a new framework to facilitate a more candid discussion with its member

countries on these issues. This collection suggests that sound institutions guarantee integrity in public affairs, and this may be one of sub-Saharan Africa's most important milestones in its journey to sustainable development.

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## Digital Revolutions in Public Finance

Sanjeev Gupta, Michael Keen, Alpa Shah, and Geneviève Verdier

"A fascinating assessment of the next frontier—digital everything, applied to government finances."
—Simon Johnson, MIT Sloan School of Management

Support for this book and the conference on which it is based was provided by the Bill and Melinda Gates Foundation.

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### **Featured Series**

Fintech Notes present research from IMF staff exploring the intersection of finance and technology.



## Institutional Arrangements for Fintech Regulation and Supervision

Charles Taylor, Christopher Wilson, Eija Holttinen, and Anastasia Morozova

\$4.99. English. ©2020. 19pp. Paperback ISBN 978-1-51352-030-8. Stock# FTNEA2019002 imfbk.st/28504 —



## The Impact of Fintech on Central Bank Governance

Marianne Bechara, Wouter Bossu, Yan Liu, and Arthur Rossi

\$4.99. English. ©2021. 22pp. Paperback ISBN 978-1-51359-247-3. Stock# FTNEA2021001 imfbk.st/463624 —



# The Promise of Fintech: Financial Inclusion in the Post COVID-19 Era

During the COVID-19 pandemic, technology has created new opportunities for digital financial services to accelerate and enhance

financial inclusion.

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## Strategy for Fintech Applications in the Pacific Island Countries

Sonja Davidovic, Elena Loukoianova, Cormac Sullivan, and Hervé Tourpe

This paper looks at how fintech solutions can be used in the region to promote

financial inclusion and financial sector development.

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## Is Mobile Money Part of Money? Understanding the Trends and Measurements

Kazuko Shirono, Esha Chhabra, Bidisha Das, Yingjie Fan, and Hector Carcel Villanova

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#### **Fintech and Financial Services**

Dong He, Ross Leckow, Vikram Haksar, Tommaso Mancini-Griffoli, Nigel Jenkinson, Mikari Kashima, Tanai Khiaonarong, Céline Rochon, and Hervé Tourpe

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## Can Fintech Foster Competition in the Banking System in Latin America and the Caribbean?

Suchanan Tambunlertchai, Kotaro Ishi, Takuji Komatsuzaki, and Ippei Shibata

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## Private Finance for Development: Wishful Thinking or Thinking Out of the Box?

Luc Eyraud, Hilary Devine, Adrian Peralta Alva, Hoda Selim, Preya Sharma, and Ludger Wocken

With the COVID-19 crisis, what little

fiscal space African economies had has shrunk further. To fulfill their development agenda in the current economic environment, sub-Saharan African countries will have to carry out substantial investments in physical infrastructure, education, and health care in the coming years. This report suggests that in a context of stretched public finances, success will depend on the ability to mobilize more private finance for development.

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## Affordable Rental Housing: Making It a Part of Europe's Recovery

Khalid Elfayoumi, Izabela Karpowicz, Jenny Lee, and others

The pressures from a lack of affordable rental housing have widened social and income inequality

in many European countries. This departmental paper finds that a large and rising share of low-income renters, the young, and those living in cities are overburdened. In several locations, middle-income groups also increasingly face issues with finding affordable rental housing.

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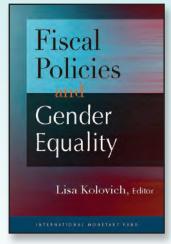
# Economic Governance Reforms to Support Inclusive Growth in the Middle East, North Africa, and Central Asia

Chris Jarvis, Gaëlle Pierre, Bénédict Baduel, and others

Reforms to improve economic governance and

reduce corruption vulnerability are key to fostering higher and more inclusive growth. This paper offers advice on what can be done to improve governance while recognizing that countries' reform priorities will vary according to national circumstances. The reforms are critical to fostering public trust, social cohesion, and inclusive sustainable growth.

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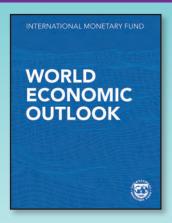
## Fiscal Policies and Gender Equality

Lisa Kolovich

Historically, women around the world have had fewer opportunities than men in education, employment, and health care, and they have had less political representation. The gender gap is shrinking, but progress remains

uneven. This book reviews a range of approaches to whittle away the barriers that prevent girls and women from achieving their full economic potential.

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## World Economic Outlook

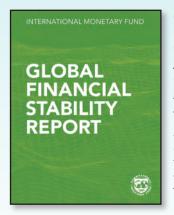
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Detailed analysis of global external developments and external positions

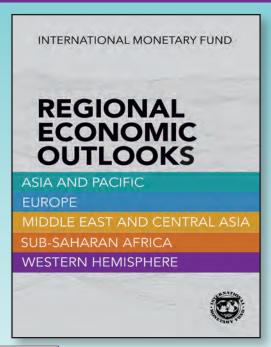
This report presents a methodologically consistent assessment of the exchange rates, current accounts, reserves, capital flows, and external balance

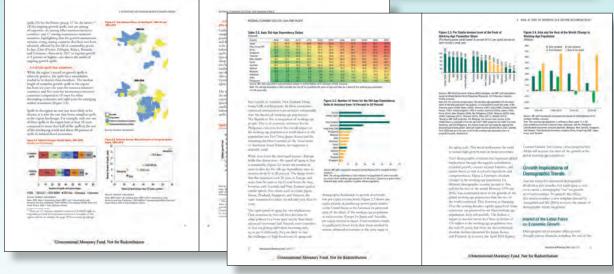
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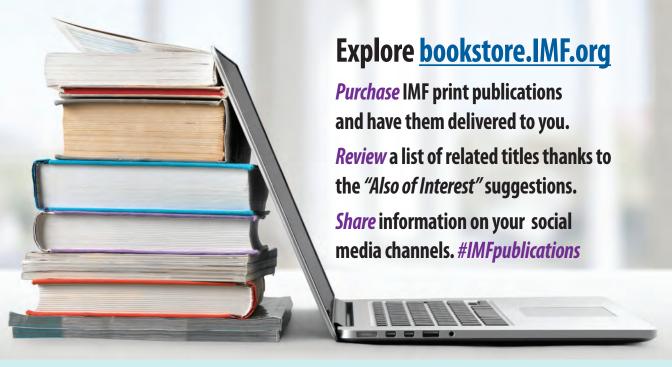
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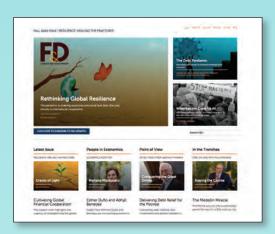
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English. ISSN 0145-1707. Stock# MFEA. Also available in Arabic, Chinese, French, Russian, and Spanish Order online at *r.imfbk.st/FandD* 

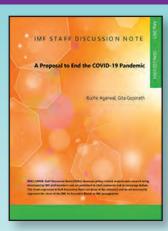
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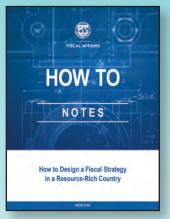
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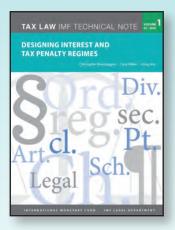
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## Selected Decisions and Selected Documents of the International Monetary Fund, 41st Issue, 2020

This volume documents decisions, interpretations, and resolutions of the Executive Board and Board of Governors of the IMF. It also includes documents relating to the

United Nations and other international organizations.

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## Articles of Agreement of the International Monetary Fund

Updated to reflect milestone amendments to the governance structure of the IMF, this 2016 edition of the IMF's Articles of Agreement includes changes to the Articles resulting from modifications approved by the IMF Board of Governors,

adopted December 15, 2010, which went into effect on January 26, 2016.

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This Note provides guidance on the treatment and use of allocations of special drawing rights (SDRs). The SDR is an international reserve asset, created by the IMF in 1969 to supplement its member countries' official reserves.

For more information visit r.imfk.st/464318 —

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April 30, also discusses a wide range of policy matters that the Executive Board addressed during the year.

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**Note:** As of January 2019, the IMF has ceased production of the print and CD-ROM formats associated with the International Financial Statistics, Government Finance Statistics, Direction of Trade Statistics, and Balance of Payments Statistics. These data sets, along with updates, are available online at data.IMF.org.

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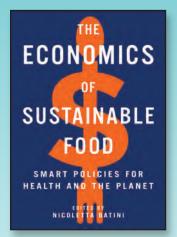
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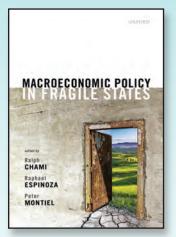


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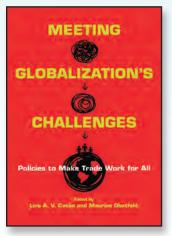


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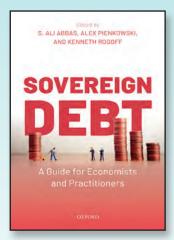
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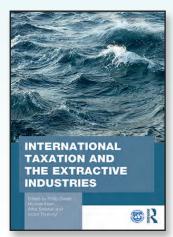
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