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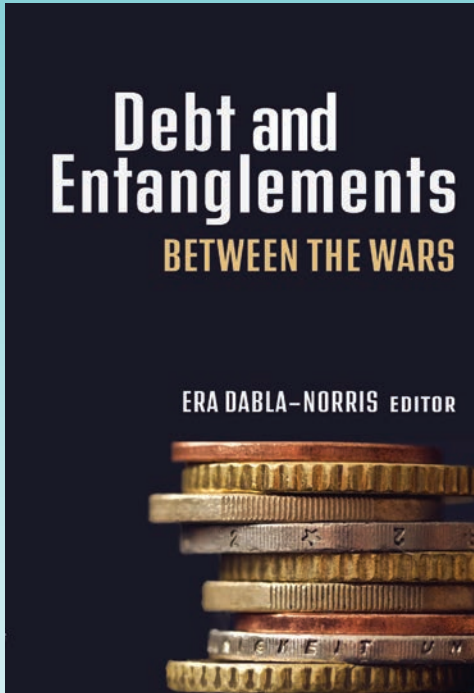


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Debt and Entanglements Between the Wars

edited by Era Dabla-Norris

with contributions by Thomas Sargent, Martin Ellison, George Hall, Harold James, and Andrew Scott

World War I created a set of forces that affected the political arrangements and economies of all the countries involved. There were large disturbances to government taxes, expenditures, and debt; disruptions in the gold standard affected the agricultural sector and prices of primary products; and tensions between creditors and debtors were aggravated by a web of international debts and reparations. This edited volume focuses on the responses to the set of conditions created in the aftermath of World War I.

Advance Praise

"Interwar political and economic upheaval owed much to the web of sovereign debts and payment obligations built up during World War I. Lessons learned then helped set the stage

for postwar prosperity and peace—but some of today's politicians are forgetting those lessons. This book's seven fascinating chapters, some based on new data, analyze how debt burdens between the wars drove major countries' fortunes and international relations. Debt and Entanglements will be required reading for anyone who wants to understand the economic origins of today's international order, and the threats that it faces."

—**Maury Obstfeld, University of California, Berkeley**

"Debt and Entanglements provides a fascinating history of sovereign debt management during the interwar period—a period characterized by dramatic economic and political instability. The authors masterfully blend new data, deep institutional knowledge and modern economic theory to sharpen our understanding of this critical period and to draw timeless lessons for economic policymaking. A must-read for scholars and policymakers alike."

—**Mario Draghi, Former head of ECB**

"A superb and fascinating study of how economies managed their debt overhang from World War I. The scholarship provides essential context for those interested in the recurring cycles of sovereign debt crises. A historical narrative that is firmly grounded in economic theory, the chapters are full of insights that inform, challenge, and enrich modern approaches to sovereign default. An invaluable contribution!"

—**Mark Aguiar, Princeton University**

"Debt and Entanglements Between the Wars weaves together a masterful set of essays. While the narratives are primarily about the interwar era, these are rich in parallels and implications for modern times in which many of the world's largest economies face the challenges posed by slowing growth and rising debts. Anyone who is interested in gaining insights on how these challenges may play out would do well to consult the book."

—**Carmen Reinhart, Harvard University, author of *This Time is Different*.**

\$27. English. ©2019. Paperback. 320pp. ISBN 978-1-51351-179-5. Stock# DEBWEA. imfbk.st/28327



Economic Policies for Japan's Aging and Shrinking Population

edited by Paul Cashin and Todd Schneider

with a foreword by IMF Managing Director Kristalina Georgieva

Japan's population dynamics will likely be the most important force acting on the Japanese economy in the Reiwa era. Japan's total population and workforce could shrink by 25 percent over the next four decades while the share of its population aged over 65 years will rise to unprecedented levels. What will this mean for Japan's economy and society?

Japan is not alone in facing this type of demographic change. Other G-20 countries also have fertility rates below the level needed to maintain trend rates of population growth. However, Japan is unique in terms of how advanced it is in the aging process, the particular characteristics of its "baby boom" period, and the combination of persistently low

fertility with a steadily increasing lifespan. The alignment of these elements will continue to have significant repercussions for labor markets, social and healthcare spending, and economic growth.

This edited volume explores the IMF's thinking on Japan's demographics as it relates to both economic policymaking and the new age of "shrinkonomics." The research presented has benefited from interaction with the Japanese ministries and agencies involved in the various policy debates. Chapter contributions cover the dynamics of an aging and shrinking population; immigration and gender inequality; fiscal challenges in coping with demographic change; healthcare expenditure reform; structural reforms and the economic implications of automation; demographics and financial sector challenges; the informal sector, productivity, and corporate governance; exchange rate volatility and economic spillovers to and from Japan; and real estate and asset market implications of Japan's population dynamics.

Selected Table of Contents

PART I. OVERVIEW

PART II. JAPAN'S POPULATION DYNAMICS IN CONTEXT

PART III. FISCAL CHALLENGES

PART IV. STRUCTURAL ISSUES, INNOVATION, AND POLICY OPTIONS

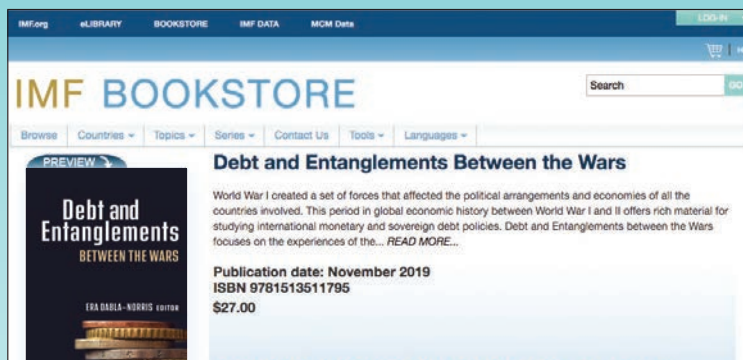
PART V. MONETARY AND FINANCIAL SECTOR CHALLENGES

PART VI. CORPORATE SECTOR AND ASSET MARKET CHALLENGES

PART VII. EXTERNAL CHALLENGES

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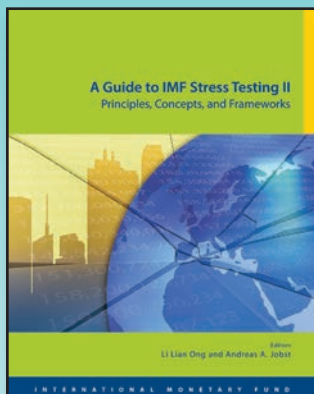
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A Guide to IMF Stress Testing II

*Li Lian Ong and
Andreas A. Jobst*

Stress testing is a widely accepted tool for financial surveillance, supervision, and risk management. The new Guide presents the IMF staff's analyses and

applications of the stress-testing "software"—the best practices, principles, concepts and frameworks that are critical for the credible and consistent implementation of the stress-testing "hardware." This is a follow-up volume to *A Guide to IMF Stress Testing: Methods and Models* (2014), which focused on stress-testing "hardware."

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Law and Financial Stability

IMF Legal Department

A sound legal framework—both domestically and globally—contributes to the promotion of financial stability by empowering regulators and enhancing transparency and accountability in the

financial sector. This edited volume examines, from a legal perspective, the progress made in implementing the financial regulatory reforms adopted since the global financial crisis and highlights the role played by the IMF in advancing these reforms and in charting the course for future reforms. The book also reviews the important role that law plays in contributing to the financial stability at both the national and international levels.

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Corporate Income Taxes Under Pressure: Why Reform Is Needed and How It Can Be Changed

*Ruud de Mooij,
Alexander Klemm, and
Victoria Perry*

Understanding international tax rules requires careful analysis. This book describes some

of the problems with the current international tax architecture and discusses potential solutions and reforms options. Before turning to the solutions, the book considers various conceptual issues: Why and how should corporate income be taxed? What are the main types of corporate income taxes? Is it possible to define "harmful" tax competition?

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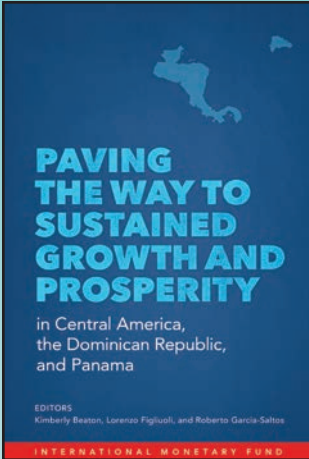
Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment

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

This new book will address how countries can attain quality infrastructure outcomes

through better infrastructure governance. It covers critical issues such as infrastructure investment and Sustainable Development Goals, controlling corruption, managing fiscal risks, integrating planning and budgeting, and identifying best practices in project appraisal and selection.

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Paving the Way to Sustained Growth and Prosperity in Central America, Panama, and the Dominican Republic

Kimberly Beaton,
Lorenzo Figliuoli, and
Roberto Garcia-Saltos

Over the past three decades, Central America, Panama, and the Dominican Republic have

experienced sustained economic transformation. The book aims to foster policy dialogue and contribute to the efforts to address the region's unique challenges. Chapters discuss issues such as the region's fiscal challenges and policies to support growth through financial inclusion and development.

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Brazil: Boom, Bust, and the Road to Recovery

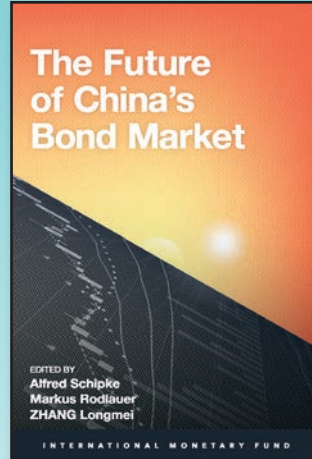
Antonio Spilimbergo and
Krishna Srinivasan

"What killed economic growth in Brazil after 1981? This timely book provides an eye-opening investigation of the Brazilian economy since then, weaving together the engaging analyses of several

papers: a powerful argument for a more deliberate and forward-thinking economic reform."

—Eliana Cardoso, Former Professor at
Tufts University

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The Future of China's Bond Market

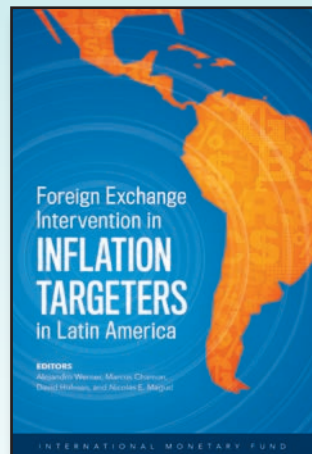
Alfred Schipke,
Markus Rodlauer, and
ZHANG Longmei

"The Chinese bond market is too big and important to be neglected or misunderstood by investors and policy makers. Now, with the appearance of this volume, no one has

an excuse for neglect or misunderstanding."

—Barry Eichengreen, University of California, Berkeley

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Foreign Exchange Intervention in Inflation Targeters in Latin America

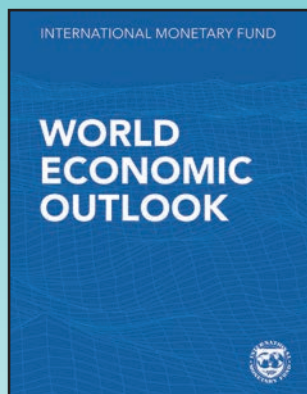
Marcos Chamon,
David Holman,
Nicolás E. Magud, and
Alejandro Werner

"This book is a wonderful reference for anyone interested in foreign exchange markets. While the focus is on Latin America, the

analytical, general policy, operational, and technical issues studied in these chapters have global appeal."

—Carmen M. Reinhart, Minos A. Zombanakis
Professor of the International Financial System

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World Economic Outlook

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The *Fiscal Monitor* analyzes the latest public finance developments and medium-term fiscal projections and assesses policies aimed at placing public finances on a

sustainable footing. It is published twice a year as part of the *World Economic and Financial Surveys* series, and its projections are based on the same database used for the WEO and GFSR.

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External Sector Report

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assessment of how trade costs and related policy barriers drive excess global imbalances.

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Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER)

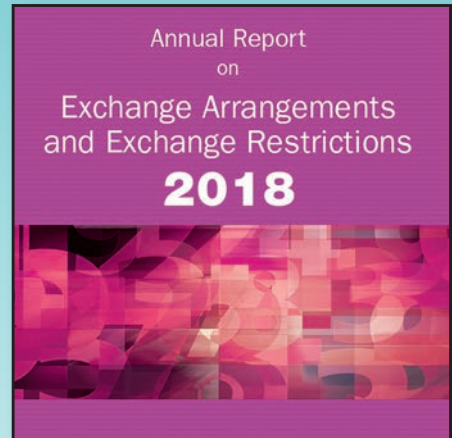
The only comprehensive database on international exchange operations and the global trade system

The Annual Report on Exchange Arrangements and Exchange Restrictions provides comprehensive descriptions of the foreign exchange arrangements, exchange and trade systems, and capital controls of all IMF member countries. It describes each country's market operations, international trade policies, controls on capital transactions, and financial sector measures.

The AREAER is available in multiple formats. The DVD version includes an overview (in PDF format) and key summary tables with 192 individual country chapters. Digital copies of issues from 1950 are available from the IMF eLibrary (eLibrary-areaer.imf.org). The AREAER Online version presents cumulative data from each annual report dating back to 1999 as a single online searchable database with annual summaries.

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New!

Macroprudential Policy Survey Online



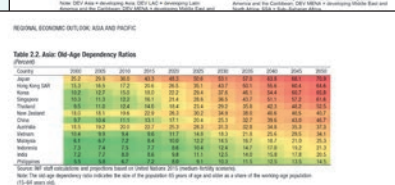
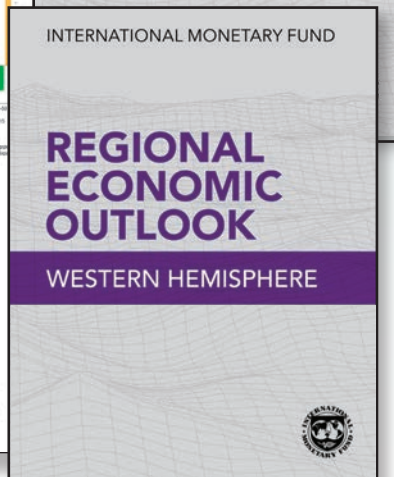
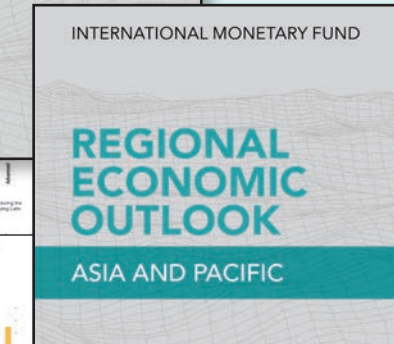
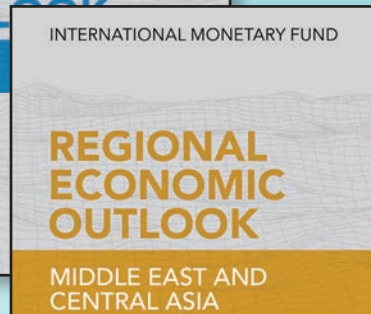
The global financial crisis highlighted the need for dedicated macroprudential policy tools to safeguard financial stability and mitigate systemic risk.

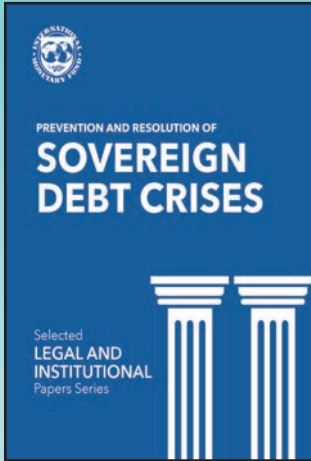
The Macroprudential Policy Survey is a free and regularly updated database capturing information on the policy tools in use by the IMF's membership. Countries are asked to report measures in line with the general definition of macroprudential policy: "the use of primarily prudential tools to limit systemic risk."

This new database also features information on the institutional arrangements supporting macroprudential policy in IMF member countries. The survey information fills an important data gap for researchers and policymakers. It can be used to support research in this emerging area—for example, to assess the impact of measures on credit and asset prices. It will also help policymakers learn about the design of other IMF members' policy measures.

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Prevention and Resolution of Sovereign Debt Crises

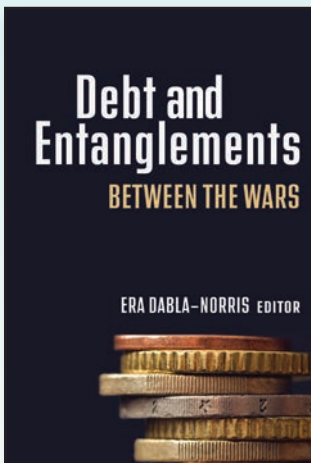
Julianne Ams,
Tamon Asonuma,
Wolfgang Berghaler,
Chanda M. DeLong,
Nouria El Mehdi,
Mark J. Flanagan,
Sean Hagan, Yan Liu,
Charlotte J. Lundgren,
Martin Mühleisen,
Alex Pienkowski,
Gustavo Pinto, and
Eric Robert

This online resource is the first in a new series that aims to provide a guided narrative on IMF policy on different subjects. *Prevention and Resolution of Sovereign Debt Crises* gathers material on sovereign debt produced over the last 40 years. The collection tracks four historical phases: (1) the 1980s debt crisis; (2) the Mexican crisis; (3) the Argentine crisis; and (4) the aftermath of the global financial crisis and the euro area crisis.

Free. English. ©2018. 22pp.

Online only. ISBN 978-1-48437-132-9

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Debt and Entanglements Between the Wars

edited by Era Dabla-Norris
with contributions by
Thomas Sargent,
Martin Ellison, George Hall,
Harold James, and
Andrew Scott

"A historical narrative that is firmly grounded in economic theory, the chapters are full of insights that inform,

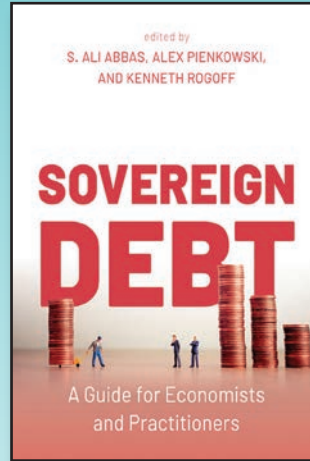
challenge, and enrich modern approaches to sovereign default. An invaluable contribution!"

— Mark Aguiar, Princeton University

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Sovereign Debt: A Guide for Economists and Practitioners

S. Ali Abbas, Alex Pienkowski,
and Kenneth Rogoff

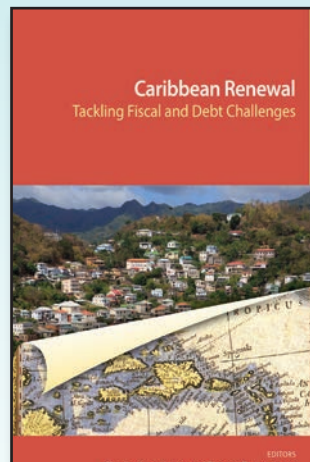
"Sovereign debt around the world has reached near-historic levels. Should we worry about it? Anyone interested in this question must have this book on

their desk. The book is a brilliant, expansive guide on how to think about sovereign debt in historical and modern contexts."

—Atif Mian, Princeton University

with Oxford University Press

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Caribbean Renewal: Tackling Fiscal and Debt Challenges

Charles Amo-Yartey and
Therese Turner-Jones

Caribbean economies face high and rising debt-to-GDP ratios that jeopardize prospects for medium-term growth. This book takes a

comprehensive look at the problem of high debt in the region and discusses policy options for improving debt sustainability. The book concludes that the region needs a broad and sustained package of reforms to reduce debt ratios to more manageable levels and strengthen economic resilience.

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The IMF and COVID-19 Crisis

The IMF has responded to the COVID-19 crisis by quickly deploying financial assistance, developing policy advice, and creating special tools to assist member countries. Visit IMF.org/COVID19 to access the latest analysis and research from IMF staff in response to the pandemic.

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Policy Tracker



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Emergency Financing



The IMF has secured \$1 trillion in lending capacity, serving and responding fast to an unprecedented number of emergency financing requests from over 90 countries so far. This list includes emergency assistance by region approved by the IMF's Executive Board. IMF.org/COVID19lendingtracker

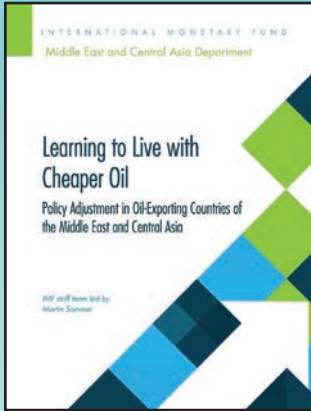
Special Series



These notes are produced by IMF experts to provide guidance and help members address the economic effects of COVID-19. IMF.org/COVID19notes

“A global crisis like no other needs a global response like no other.”

—Kristalina Georgieva



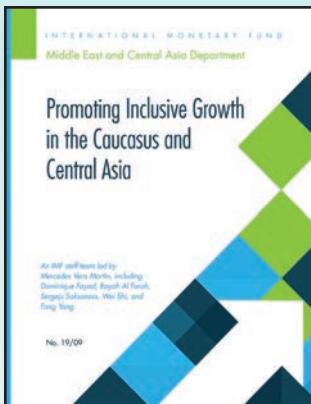
Learning to Live with Cheaper Oil: Policy Adjustment in Oil-Exporting Countries of the Middle East and Central Asia

IMF staff team led by
Martin Sommer

This paper discusses the challenges posed by low

oil prices in the Middle East and North Africa and Caucasus and Central Asia regions, the adjustment policies adopted so far, and remaining adjustment needs and future risks.

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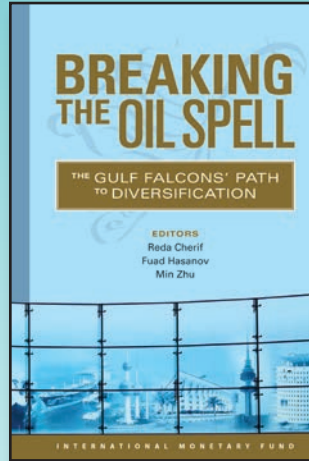
Promoting Inclusive Growth in the Caucasus and Central Asia

Mercedes Vera-Martín,
Dominique Fayad,
Rayah Al Farah,
Sergejs Saksonovs,
Wei Shi, and Fang Yang

This paper proposes actions for CCA policymakers to promote inclusive

growth in their countries. Since inclusive growth is a multidimensional concept, many areas of economic policy can help make growth more inclusive. The World Economic Forum (WEF 2017) lists seven pillars for a policy framework underpinning inclusive growth. This paper tackles three key policy areas, covering most of these pillars.

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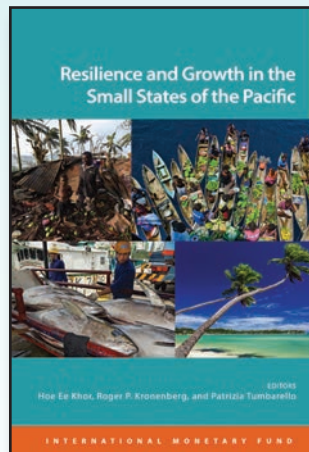
Breaking the Oil Spell: The Gulf Falcons' Path to Diversification

Reda Cherif, Fuad Hasanov,
and Min Zhu

The “Gulf Falcons”—the countries of the Gulf Cooperation Council—have high living standards as a result of large income flows from oil. The decline in oil prices between

summer 2014 and fall 2015 underscores the urgency for the Gulf Falcons to diversify away from their current heavy reliance on oil exports. This book discusses attempts at diversification in the Middle East and North Africa and the complex choices policymakers face. It brings together the views of academics and policymakers to offer practical advice for future efforts to increase productivity growth.

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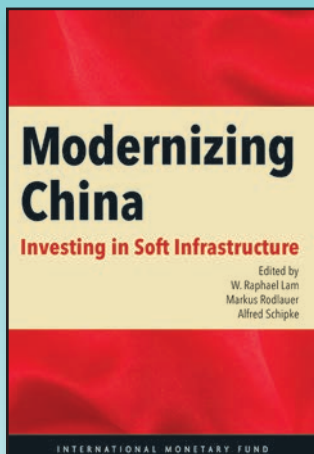
Resilience and Growth in the Small States of the Pacific

Hoe Ee Khor,
Roger P. Kronenberg, and
Patrizia Tumbarello

Pacific island countries face unique challenges in raising growth potential and living standards. This book discusses ongoing challenges facing Pacific island countries and policy

options to address them. Regional cooperation and solutions and further integration with the Asia and Pacific region will also play a role. In short, unique challenges call for tailored solutions, and with a concerted effort, Pacific island countries can boost potential growth, increase resilience, and improve the welfare of their citizens.

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Modernizing China: Investing in Soft Infrastructure

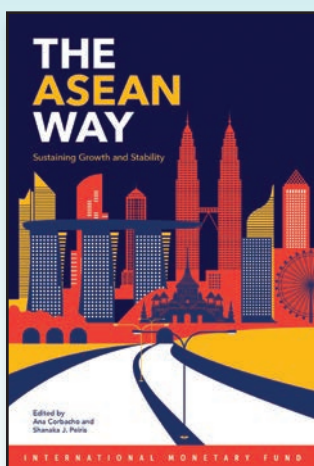
W. Raphael Lam, Markus Rodlauer, and Alfred Schipke

"Policies that support well-functioning markets and economic management—or 'soft infrastructure'—play a key role in China's economic

transformation. This book explores the country's changing economy and suggests ways to further strengthen policy frameworks...essential reading to understand China's challenges..."

—David Dollar, Senior Fellow, Brookings Institution

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The ASEAN Way: Sustaining Growth and Stability

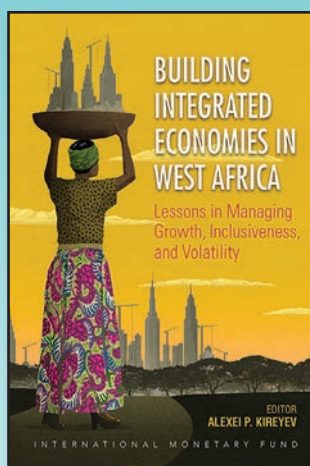
Ana Corbacho and Shanaka J. Peiris

"The book provides a comprehensive account of how ASEAN, its individual members and as a group, rose above its worst regional financial crisis 20 years ago, to become one of the most

resilient in the face of the worst global financial crisis just a decade later. The challenges faced and the policy responses taken, chronicled, and analyzed in this study can hopefully provide further lessons as we face a new global policy paradigm. It is a must-read for academics, the financial community, and policymakers alike."

—Amando Tetangco, Jr., Former Governor, Bangko Sentral ng Pilipinas

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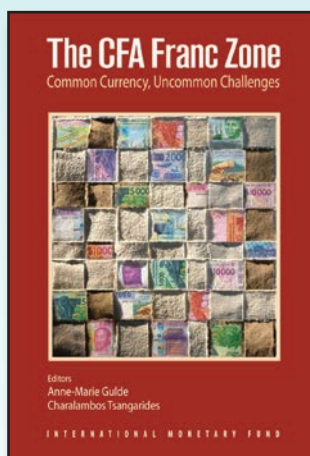
Building Integrated Economies in West Africa: Lessons in Managing Growth, Inclusiveness, and Volatility

Alexei P. Kireyev

The West African Economic and Monetary Union (WAEMU) has a long and varied history. This book examines how the

WAEMU can achieve its development and stability objectives, improve the livelihood of its people, and enhance the inclusiveness of its economic growth, all while preserving its financial stability, enhancing its competitiveness, and maintaining its current fixed exchange rates.

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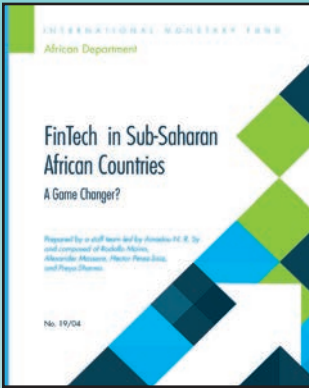
The CFA Franc Zone: Common Currency, Uncommon Challenges

Anne-Marie Gulde, and Charalambos G. Tsangarides

With most other countries moving away from fixed exchange rates, the issue of an adequate policy framework to ensure the sustainability of the

CFA franc zone is clearly of interest to policymakers and academics. This book aims to highlight the current challenges and the main policy requirements within the area. The book is based on empirical research by a broad group of IMF economists, with contributions from outside experts.

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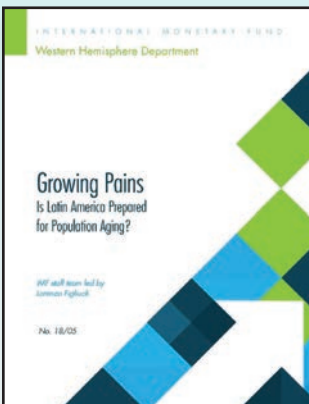
FinTech in Sub-Saharan African Countries

*Amadou N. Sy,
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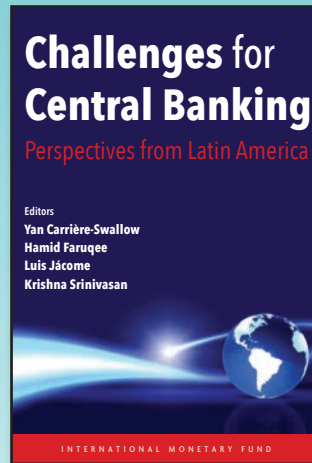


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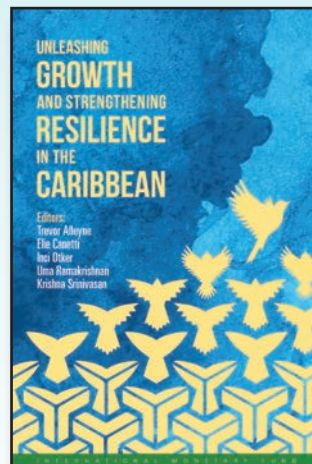
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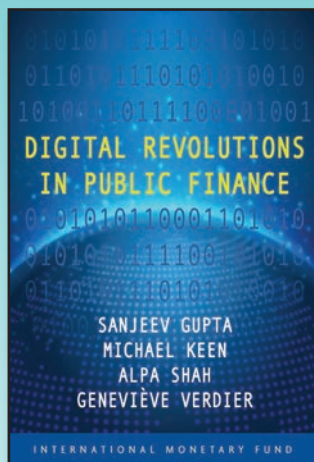
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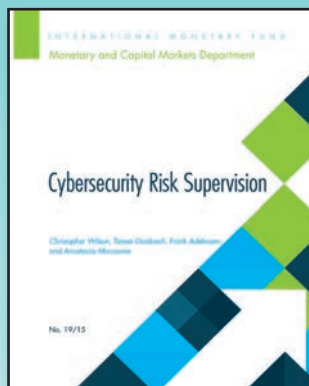
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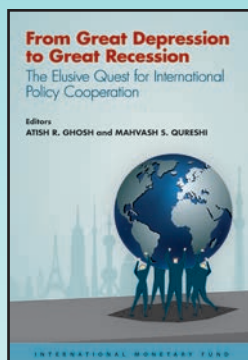
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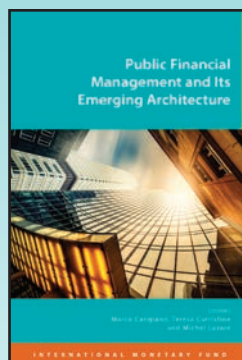
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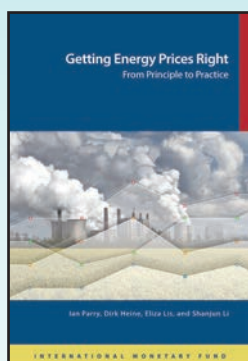
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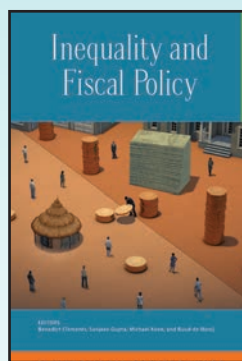
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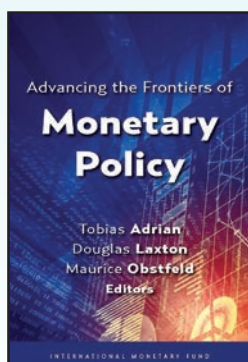
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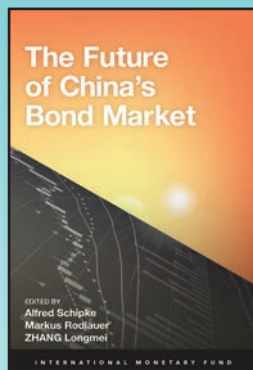


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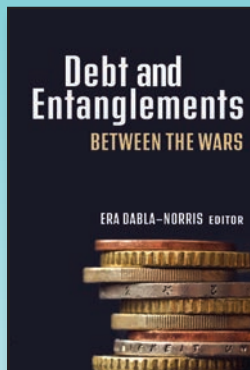
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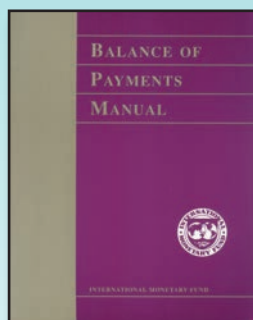
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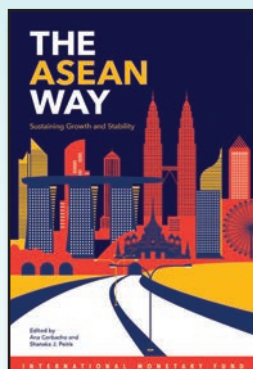
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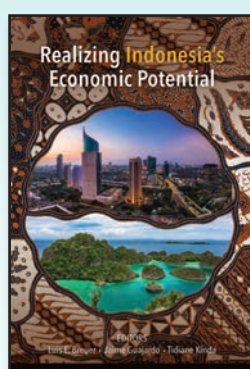
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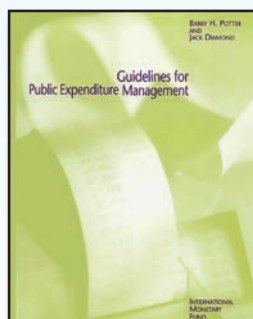
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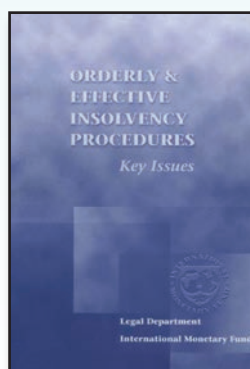
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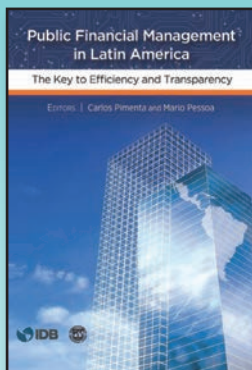
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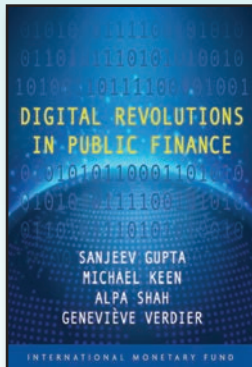
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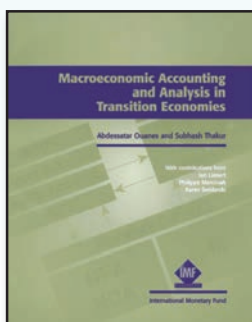
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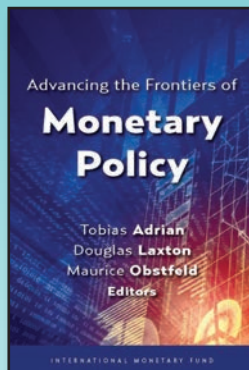
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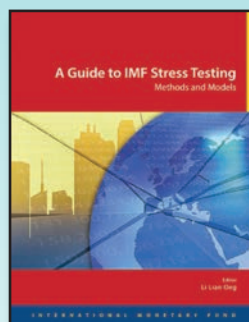
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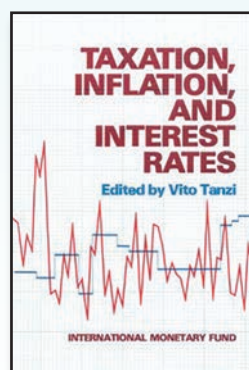
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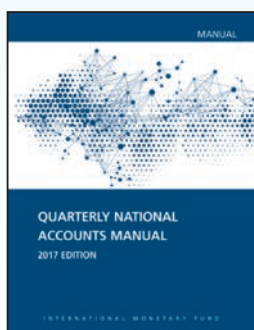
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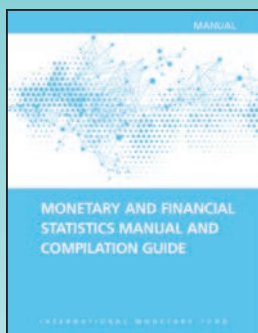
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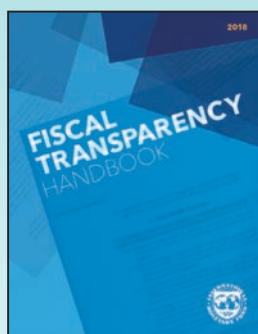


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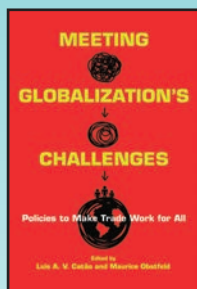
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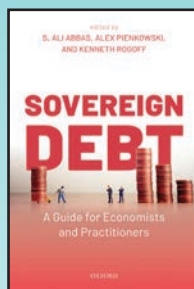
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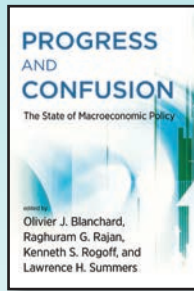
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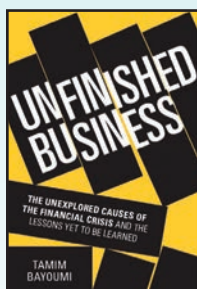
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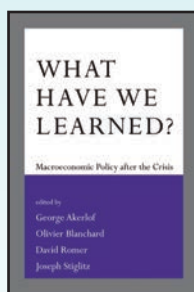
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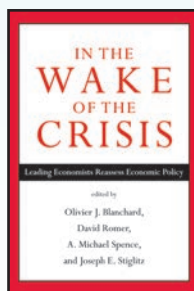
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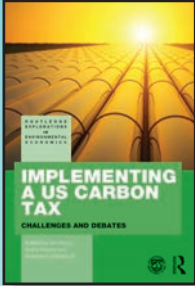


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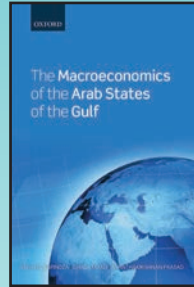
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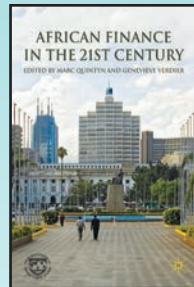
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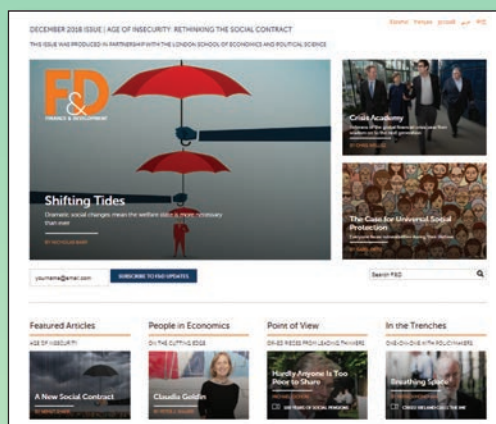
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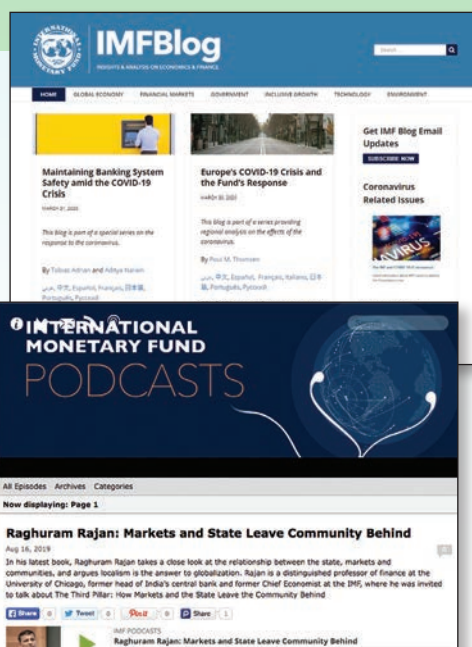


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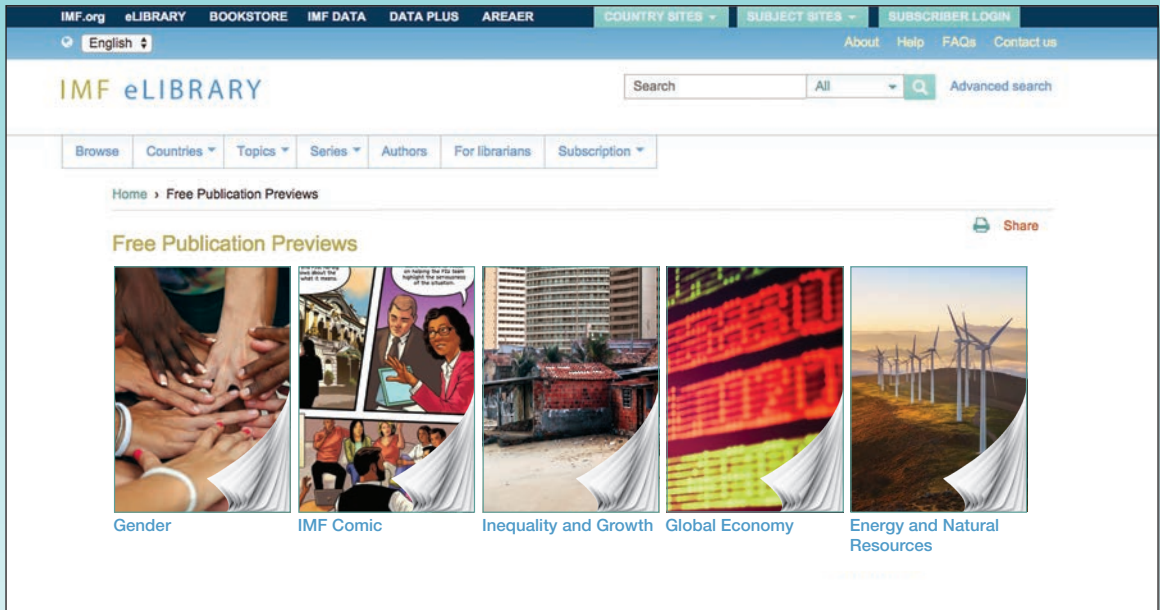


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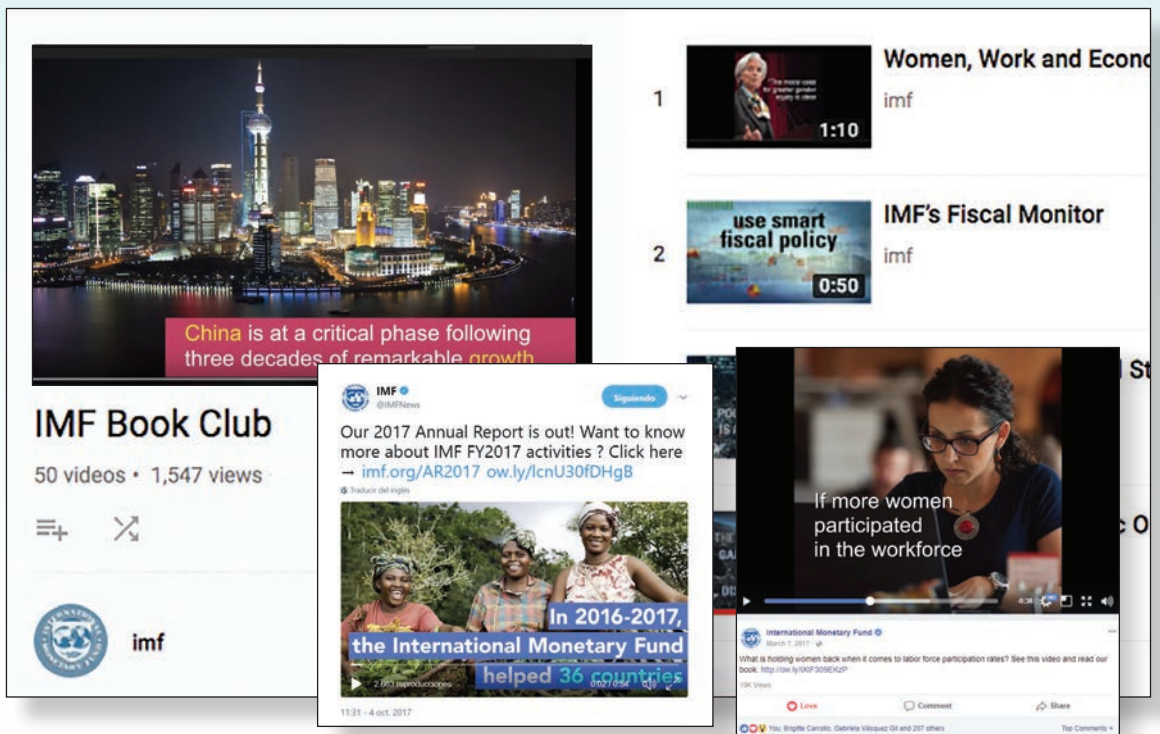
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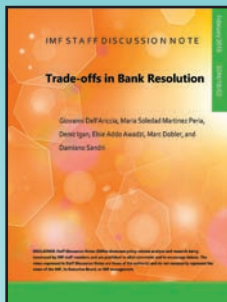
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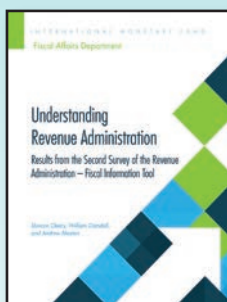
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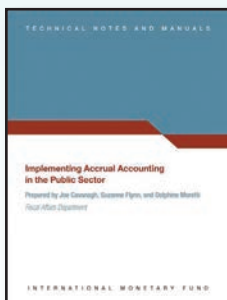
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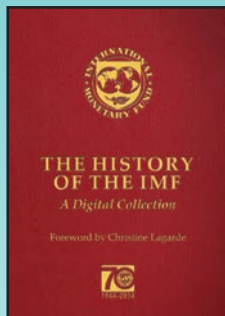


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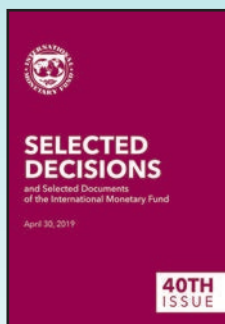
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