

Opinions expressed in articles and other materials are those of the authors; they do not necessarily reflect IMF policy.

Ian S. McDonald
EDITOR-IN-CHIEF

Asimina Caminis
SENIOR EDITOR

Paul Gleason
ASSISTANT EDITOR and
ADVERTISING MANAGER

Elisa Diehl
ASSISTANT EDITOR and
BOOK REVIEW EDITOR

Luisa Menjivar-Macdonald
ART EDITOR

June Lavin
SENIOR EDITORIAL ASSISTANT

Jessie Hamilton
ADMINISTRATIVE ASSISTANT

ADVISORS TO THE EDITOR

Peter Allum

Hugh Bredenkamp

Adrienne Cheasty

Eric Clifton

Roger Kronenberg

Michael Leidy

Anne McGuirk

Elizabeth Milne

Orlando Roncevalles

Jerald Schiff

Garry J. Schinasi

BPA International membership applied for, January 2000.

Please direct advertising inquiries to Linda Marx, IPC Enterprises Inc. 142 East 30th Street New York, NY 10016, USA Telephone: (212) 252-0222 Facsimile: (212) 252-1020 E-mail: lm Marx@ipcent.com

Periodicals-class postage is paid at Washington, DC and at additional mailing offices. The English edition is printed at Cadmus Journal Services, Lancaster, PA. Postmaster: please send change of address to:

Finance & Development
International Monetary Fund
Washington, DC 20431 USA
Telephone: (202) 623-8300
Facsimile: (202) 623-6149
E-mail: fandd@imf.org
Website: <http://www.imf.org/fandd>
English edition ISSN 0015-1947

from the editor

IN FEBRUARY 2000, Michel Camdessus retired after 13 years at the helm of the International Monetary Fund. An extraordinary Managing Director in an extraordinary time, he placed a distinctive mark on both the evolution of the IMF as an institution and the global economy. While it may be some time before a final evaluation of the Camdessus years can be made, in this issue of *Finance & Development*, the IMF's Historian, James M. Boughton, provides a preliminary assessment that brings out both Camdessus's considerable contribution in the international sphere and the strong sense of humanism that he brought to his work.

* * *

The countries of Latin America and the Caribbean have weathered the economic crises of the past few years more successfully than might have been expected. This resiliency in the face of external shocks is due, in large measure, to the reforms that most of these countries had undertaken earlier. The pattern of reform and recovery in the region, and its global implications, is the focus of most of the articles in this issue of *Finance & Development*.

In their overview of the situation and prospects in Latin America and the Caribbean, Claudio Loser and Martine Guerguil discuss the reforms of the 1980s and 1990s, their economic benefits, and the pending agenda at the dawn of a new century, particularly the need for further measures to consolidate reform and put the region on course for sustainable growth.

Four finance ministers or central bank governors from the region—Pedro Pou of Argentina, Arminio Fraga of Brazil, Eduardo Aninat of Chile (who was recently appointed an IMF Deputy Managing Director), and José Angel Gurría of Mexico—discuss the recent experiences of their countries, the steps taken to deal with the crisis, and the prospects for sustained growth in the future. Other articles discuss issues of reforms in Central America, poverty reduction, banking supervision, and the current debate on the costs and benefits of dollarization.

In a guest article, Catherine L. Mann of the Institute for International Economics analyzes the widening trade deficit of the United States and asks how much longer it can be sustained without disrupting either the U.S. or the world economy. The two remaining articles in this issue review the role of insolvency laws in boosting confidence and fostering growth, and the dramatic rise and collapse of Albania's pyramid schemes and the lessons that this experience holds for other countries.

* * *

With this issue of *Finance & Development* we are asking you, our readers, to complete a short survey of your professional affiliation. This survey is required by our auditors, and we request you to please return it promptly so that your subscription may continue without interruption. We on the staff of *Finance & Development* deeply appreciate your continuing support for, and interest in, our magazine and we look forward to your responses to this survey.

Ian S. McDonald
Editor-in-Chief