

50 years of *F&D*

Times change and so has the focus of *Finance & Development* over the past half century, at least as reflected in the words most commonly used in the magazine

THE 50th anniversary of *Finance & Development* magazine, whose first issue appeared in June 1964, prompted the editors to wonder how its coverage has changed over the decades. These illustrations show the 25 words that appear most frequently in *F&D* by decade. The size of each word represents its frequency relative to the other 24 words.

Late 1960s

F&D was a joint effort of the IMF and World Bank until 1998. It sought to explain how both institutions worked. Gradually the magazine shifted its focus from the institutions to global economic and financial issues.



1970s

The system of relatively fixed exchange rates tied to the U.S. dollar collapsed in 1971, spurring international currency and balance of payments crises and a move from fixed to floating exchange rates. The decade also experienced two major surges in oil prices.



1980s

A sovereign debt crisis in middle-income developing countries, most of them in Latin America, dominated the decade. Countries coped with balance of payments issues and recession as they adjusted their economies to repay debt.



1990s

Countries that were members of the Soviet Union converted from command economies to some form of market economy after the 1991 breakup. Financial crises, first in Mexico, then in major Asian countries, closed out the decade.



2000s

A decade that began with a world in relative economic tranquility, the so-called Great Moderation, ended with the largest economic and financial crisis since the Great Depression of the 1930s. The IMF grew dramatically to help the world cope.



Early 2010s

Employment and GDP recovered slowly in advanced economies after the financial crisis and central banks engaged in unorthodox policies to fight recession.

