

IEO

Independent Evaluation Office
of the International Monetary Fund

Annual Report 2015



Independent Evaluation Office



IEO Director Moises Schwartz at an IEO workshop.



Teresa Ter-Minassian (former Director of the Fiscal Affairs Department) and Meg Lundsager (former U.S. Executive Director) participate in an IEO workshop in December 2014.



Louellen Stedman (IEO Lead Evaluator), Alisa Abrams (Senior IEO Research Officer), and Joe Eichenberger (Chief Evaluator, European Bank for Reconstruction and Development) at an IEO workshop in May 2015.



Mary O'Dea (former Alternate Executive Director for Ireland) and Nicholas Veron (Senior Fellow at Bruegel) at an IEO workshop in December 2014.

Established in July 2001, the Independent Evaluation Office (IEO) provides objective and independent evaluation on issues related to the IMF. The IEO operates independently of IMF management and at arm's length from the IMF's Executive Board. Its goals are to enhance the learning culture within the IMF, strengthen the IMF's external credibility, promote greater understanding of the work of the IMF throughout the membership, and support the Executive Board's institutional governance and oversight responsibilities. For further information on the IEO and its work program, please see its website (www.ieso-imf.org) or contact the IEO at +1-202-623-7312 or at ieso@imf.org.



IEO staff.

IEO

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Annual Report 2015

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Message from the Director



I am pleased to present the twelfth *Annual Report* of the Independent Evaluation Office (IEO), describing activities during financial year 2015 (May 1, 2014–April 30, 2015). During the financial year, the IEO completed an evaluation of the IMF response to the global financial and economic crisis. It also issued two reports updating three past evaluations: *The IMF’s Approach to Capital Account Liberalization: Revisiting the 2005 IEO Evaluation*; and *Revisiting the IEO Evaluations of the IMF’s Role in PRSPs and the PRGF (2004) and the IEO Evaluation of IMF and Aid to Sub-Saharan Africa (2007)*. In addition, the Executive Board discussed the IEO evaluation of *Recurring Issues from a Decade of Evaluation: Lessons for the IMF*, which was issued to the Board in FY2014.

The evaluation of the *IMF Response to the Financial and Economic Crisis* covered the period from 2007 to 2013, excluding euro area programs, which are covered by a recently launched ongoing study. The evaluation, which was discussed by the Board in October 2014, concluded that the IMF played an important role within the global response to the crisis by responding promptly and proactively to reform its lending toolkit, ramp up lending, and provide timely and influential advice on the need for a coordinated fiscal expansion. At the same time, the evaluation emphasized that more work was needed to better equip the IMF to anticipate and respond to future crises, in particular to detect and warn about systemic risks; to provide for sufficient resources to cover member needs under likely crisis scenarios; and to establish broad principles for engaging and cooperating with other organizations in a way that safeguards the IMF’s independence and helps ensure uniform treatment of all member countries.

These areas for further work align with some of the persisting challenges for the IMF identified in the *Recurring Issues* evaluation. These issues are to some degree inherent to the IMF’s character as a multilateral institution with multiple objectives and a complex governance structure. Nonetheless, they are of vital importance to the IMF’s effectiveness and credibility. I am encouraged by the responses of the Managing Director and receptivity of the Executive Board to the conclusions and recommendations of both evaluations discussed this year.

The *Sixth Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations*, prepared for the first time by the IMF’s Office of Internal Audit, was issued in August 2014. Following a discussion by the Evaluation Committee, the Executive Board supported the conclusions of this report. The IEO was encouraged by the increased candor, objectivity, and depth of analysis in this report. We look forward to further strengthening of periodic monitoring reports in the future, including assessments of whether and how actions in response to IEO recommendations were implemented, and an analysis of whether they met their intended goals.

The IEO is actively engaged in its FY2016 work program. The assessment of self-evaluation at the IMF is almost complete and will be discussed by the Executive Board in the first half of FY2016. In addition, we are working on evaluations of data and statistics at the IMF and the IMF and the euro area crisis, as well as revisiting the findings and conclusions of past evaluations.

Moises J. Schwartz
Director
Independent Evaluation Office

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Overview of Developments in FY2015

During FY2015, the IMF Executive Board discussed the IEO evaluations *Recurring Issues from a Decade of Evaluation: Lessons for the IMF* and the *IMF Response to the Financial and Economic Crisis*. The IEO also issued two reports updating three earlier evaluations. The first report covered the 2005 IEO evaluation of *The IMF's Approach to Capital Account Liberalization*, and the second one updated two evaluations covering low-income countries: *The IMF's Role in PRSPs and the PRGF* (2004) and *The IMF and Aid to Sub-Saharan Africa* (2007). In addition, the IEO has three ongoing evaluations: self-evaluation at the IMF, data and statistics, and the IMF and the euro area crisis.

In June 2014, the Executive Board considered the Sixth Periodic Monitoring Report, which tracks the implementation of actions in response to Board-endorsed IEO recommendations from previous evaluations. During this financial year, no Management Implementation Plan was issued for Board consideration.

The remainder of this chapter reports on the IEO budget and outreach efforts in the financial year. Chapter 2 summarizes the evaluations on *Recurring Issues* and the *IMF Response to the Financial and Economic Crisis*, the Board discussions of these evaluations, and the two updates of past evaluations. Chapter 3 discusses follow-up on IEO evaluations. Chapter 4 addresses ongoing evaluations and the IEO work program going forward. Table 1 lists the IEO evaluations and evaluation updates completed or in progress.

Budget and Staffing

In FY2015, the IEO expended approximately 92 percent of its total budgetary resources, including the approved budget amount and the resources authorized to be carried forward from FY2014. These expenditures amounted to 97 percent of its approved budget. Appendix 1 details the IEO budget and expenditures for FY2015.

On March 12, 2015, the Executive Board approved the IEO FY2016 budget proposal of \$5.8 million, representing zero real growth over FY2015. This budget, along with a carryover of unspent funds from FY2015 of up to 5 percent of the authorized FY2015 budget, will allow the IEO to meet the demands of its FY2016 work program. The FY2016 work program includes three ongoing evaluations, the launch of two new evaluations, and the preparation of two evaluation updates. The IEO also presented indicative budgets for FY2017 and FY2018, also based on zero real growth.

Outreach and Communication

Outreach is critical to achieving the IEO's objectives. It is also an important tool for informing stakeholders about IEO evaluations and thereby increasing their impact. To publicize and encourage discussion of its work, the IEO organized or participated in a number of events in FY2015. These are listed in Appendix 2.

The IEO actively uses its website, along with email communication with subscribers, to publicize its work and to solicit public comments on ongoing, future, and completed evaluations. The website (www.imo-imf.org) serves as a publicly accessible repository of all IEO work.

IEO Outputs in FY2015

This chapter discusses in further detail the evaluations of *Recurring Issues at the IMF* and the *IMF Response to the Financial and Economic Crisis*, as well as two updates of past evaluations.

Recurring Issues

The evaluation report on *Recurring Issues from a Decade of Evaluation: Lessons for the IMF* was issued on April 30, 2014 and discussed by the Executive Board on June 11, 2014. The evaluation was prepared in response to a concern raised by the 2013 External Evaluation of the IEO that the broader lessons of IEO evaluations tend to be diluted by the follow-up process. The evaluation aimed to examine generic issues that had been repeatedly identified in IEO evaluations as affecting IMF performance. The evaluation identified five such issues:

- *Executive Board guidance and oversight.* Some IEO evaluations pointed to a lack of clear Board guidance in areas such as the longer-term role of the IMF in low-income countries and the appropriate scope and design of structural conditionality. This led, at times, to inconsistencies in advice to member countries and in application of IMF policies.
- *Organizational silos.* Several IEO evaluations concluded that silo behavior contributed to insufficient integration of global perspectives in bilateral surveillance and financial sector issues in macro surveillance; evaluations also highlighted that there were discrepancies in the advice provided in reports prepared by different departments.
- *Insufficient attention to risks in surveillance and program design.* A number of IEO evaluations found inadequate discussion of risks in staff reports, in particular in program requests. Often, this complicated how the IMF responded when events deviated from central scenarios.
- *Country and institutional context in analytical work and policy advice.* Past IEO evaluations identified

instances in which country-specific institutional arrangements, implementation capacity, and political constraints were insufficiently considered in program design. They also noted country authority complaints that the analytical framework used in IMF research was overly generic and “one-size-fits-all.”

- *Evenhandedness in the treatment of member countries.* IEO evaluations cited differences across country groups, for example, in the analysis underlying IMF policy advice on managing capital flows. They also found a reluctance to deliver candid messages about risks and vulnerabilities to the larger or more advanced economies.

The evaluation found that the IMF had made considerable efforts to improve its effectiveness in these areas. For instance, a number of procedures had been put in place to spell out risks and uncertainties in the IMF’s analytical work, and steps had been taken to strengthen the coordination mechanisms for integrating work across departments. However, challenges remained.

The evaluation concluded that these issues had arisen in multiple contexts because they were rooted in the IMF’s culture, policies, and governance arrangements. To varying degrees, these issues emanated from the IMF’s character as a multilateral institution with multiple objectives and a complex governance structure. Hence, the evaluation report emphasized that efforts to address these issues needed to go beyond the specific contexts in which they had been raised. Further, it underscored that areas inherent to the Fund’s complex governance, in particular evenhandedness and Executive Board guidance and oversight, would likely pose ongoing challenges for the institution.

The Managing Director broadly agreed with the findings of the report and indicated Management’s commitment to addressing the shortcomings identified. In particular, the Managing Director emphasized that “the Fund takes concerns about lack of evenhandedness (real or perceived) in surveillance or program design very seriously,” and pledged to undertake periodic reviews of this issue.

The Executive Board discussed the evaluation on June 11, 2014. Directors welcomed the report and broadly supported the IEO's recommendation to establish a framework for regularly monitoring recurring issues, periodically reviewing progress to strengthen the Board's oversight, and providing learning opportunities for staff.

The evaluation report, along with a statement by the Managing Director and the Chair's Summing Up of the Executive Board Discussion, are available on the IEO website.

IMF Response to the Financial and Economic Crisis

The IEO released an evaluation of the *IMF Response to the Financial and Economic Crisis* on November 4, 2014. The evaluation examined the IMF response to the financial and economic crisis that followed the Lehman collapse in September 2008, excluding the euro area programs.

The evaluation found that, despite being in a weak position when it erupted, the IMF was prompt in responding to the crisis and helping member countries cope with it. The IMF quadrupled its resource envelope, reformed its lending toolkit, and ramped up lending from almost nil to about \$400 billion in 2008–13. The IMF also provided timely and influential advice on the need for a coordinated fiscal expansion, although its subsequent advice in 2010–11 to initiate fiscal consolidation in some of the largest economies was premature.

The evaluation concluded that the IMF played an important role within the global response to the crisis. However, it also determined that more work was needed to equip the IMF to better anticipate and respond to future crises.

The IMF considerably expanded its exercises, tools, and analytical work to be more alert and effective in warning about potential risks and vulnerabilities. However, concerns persisted at the time of the evaluation about the proliferation of exercises and tools, whether these exercises had been effective in providing early and clear warning about impending risks, and whether IMF surveillance was well placed to detect emerging vulnerabilities in systemic financial centers. The evaluation recommended that the IMF prioritize and consolidate these efforts to ensure that key messages reached policymakers in a timely manner and that financial surveillance was organized in a way that emphasized systemic risk, focusing in particular on truly systemic financial centers. Moreover, the evaluation called for

the IMF to strive to remain a focal point for debate on macroeconomic and financial risks, and to continue to encourage an environment that remains genuinely open to alternative perspectives.

The large increase in financial support to member countries in response to the crisis was made possible by a resource mobilization effort that quadrupled the IMF's resources to about \$1 trillion by 2013. However, the doubling of quotas agreed in 2010 had not become effective at the time the evaluation was concluded—and remained so at the end of FY2015—leaving the IMF dependent on borrowing arrangements for more than two-thirds of its total credit capacity. Implementing the agreed quota increase and realignment of shares is vital to the governance and legitimacy of the institution. It is also important to providing greater certainty that resources will be available when needed.

In responding to the crisis, the IMF collaborated with other organizations including the G20 (particularly on the Mutual Assessment Process) and the Financial Stability Board. These collaborations were largely effective in addressing aspects of the crisis and also enhanced the traction of IMF advice. However, to safeguard its independence and help ensure uniform treatment of all member countries, the evaluation recommended that the IMF define broadly applicable principles of engagement and cooperation with other organizations, while remaining pragmatic and generally flexible, and allowing for adaptation to specific circumstances.

The evaluation report was discussed by the Executive Board on October 28, 2014. During this discussion, Executive Directors welcomed the evaluation and considered that the IEO report provided a generally balanced assessment of the IMF's response. Directors broadly agreed with most of the recommendations. In particular, they endorsed the recommendation that the IMF maintain sufficient resources to contribute to future crisis resolution, relying primarily on member quotas to reduce uncertainty and strengthen its legitimacy. They also generally supported the recommendation to develop guidelines for engagement that establish broadly applicable principles and clarify the IMF's roles and accountabilities, while remaining flexible and pragmatic to allow adaptation to specific circumstances. Finally, they broadly supported the IEO recommendation to consolidate and simplify initiatives to identify and assess risks and vulnerabilities.

The evaluation report, along with a statement by the Managing Director and the Chair's Summing Up of the Executive Board Discussion, is available on the IEO website.

The IMF's Role in Poverty Reduction Strategy Papers (PRSPs) and the Poverty Reduction and Growth Facility (PRGF) and The IMF and Aid to Sub-Saharan Africa

In August 2014, the IEO issued a report on *Revisiting the IEO Evaluations of The IMF's Role in PRSPs and the PRGF (2004) and The IMF and Aid to Sub-Saharan Africa (2007)* that updated past findings on IMF processes and programs in low-income countries.

The report found that the IMF had made significant progress on most of the challenges identified by the two evaluations. Highlights included clarifications of relevant operational policies on a broad front; program measures to protect social and other priority spending; and improved external communications, particularly in Sub-Saharan Africa. The IMF maintained momentum in these areas as it launched a new facilities framework for low-income countries, including replacement of the PRGF with the Extended Credit Facility in 2009. The report noted, however, that more analysis was needed on the quality of social and other priority expenditures to strengthen the analytical framework of IMF support to low-income countries.

Going forward, the report underscored the importance of facilitating effective collaboration with the World Bank in the wake of the Bank's 2014 decision to eliminate the requirement for PRSPs, which had been the main organizing process for Bank-Fund cooperation in low-income countries over the prior decade. Lessons from experience have indicated that collaboration works best where there are clear and complementary institutional mandates, defined links to core Fund and Bank activities, and a shared understanding of respective staff roles and responsibilities. This update report served as an input for the subsequent Executive Board discussions on a new approach to documenting poverty reduction strategies that anchor IMF-supported programs in low-income countries.

The update and a statement issued by the Managing Director are available on the IEO website.

The IMF's Approach to Capital Account Liberalization: Revisiting the 2005 IEO Evaluation

In March 2015, the IEO issued an update of the findings and conclusions of the 2005 evaluation of *The IMF's Approach to Capital Account Liberalization*.

This update found that the IMF had made considerable progress since 2005 in clarifying its approach to the liberalization and management of cross-border capital flows. IMF staff produced and synthesized a substantial amount of academic and operational research on capital account liberalization and capital controls and developed new multilateral surveillance products (e.g., spillover reports) that allow for greater attention to push factors affecting international capital flows. In 2012, the IMF issued the Integrated Surveillance Decision that elucidated the place of capital account issues in bilateral and multilateral surveillance. Also in 2012, the IMF arrived at an institutional view on which to base Fund advice on the liberalization and management of capital flows.

The institutional view recognized that full capital account liberalization may not be an appropriate goal for all countries at all times and that under certain circumstances capital flow management measures could have a place in the macroeconomic policy toolkit. This view helped to shift the public image of the Fund as a doctrinaire proponent of free capital mobility. However, the update concluded that the consensus around this institutional view remained fragile, given the differing perspectives on how to manage capital flows within the IMF, as well as in the academic and policymaking communities. The IEO concluded that continued efforts were needed to ensure consistent advice across the membership on capital flow management issues and to support multilateral cooperation on policies affecting international capital flows, against a backdrop of a patchwork of bilateral, regional, and international agreements regulating cross-border capital flows among different groups of countries.

The update and a statement issued by the Managing Director are available on the IEO website.

Follow-Up on IEO Evaluations

Following the 2006 External Evaluation of the IEO, the IMF adopted a framework for follow-up on IEO evaluations. The main components of the follow-up process are the Management Implementation Plans (MIPs) and the Periodic Monitoring Reports (PMRs). Soon after the Executive Board discussion of an IEO evaluation report, IMF Management is expected to present to the Board for its approval a forward-looking MIP laying out the actions intended in response to evaluation recommendations endorsed by the Board. The implementation status and any necessary remedial or substitute actions are then to be summarized in an annual Periodic Monitoring Report for Board consideration. From 2007–12, PMRs were prepared by the Strategy, Policy, and Review Department. As recommended by the 2013 External Evaluation of the IEO, in 2014 the IMF shifted responsibility for preparation of PMRs to the Office of Internal Audit and Inspection. The IEO historically has played an informal role by advising the Executive Board during the follow-up process.

Management Implementation Plans

No Management Implementation Plans (MIPs) were issued during FY2015. MIPs for three evaluations were pending at end-FY2015: *IMF Forecasts: Process, Quality, and Country Perspectives* (discussed by the Executive Board in February 2014); *Recurring Issues from a Decade of Evaluation: Lessons for the IMF* (discussed in June 2014); and the *IMF Response to the Financial and Economic Crisis* (discussed in October 2014). Subsequently, in early FY2016 Management issued MIPs for the *Forecasts* and *Recurring Issues* evaluations.

Periodic Monitoring Reports

The Executive Board supported the conclusions of the Sixth Periodic Monitoring Report (PMR) on the status of implementation plans in response to Board-endorsed IEO recommendations in August 2014. The decision followed consideration of the PMR by the Board's Evaluation Committee.

This was the first PMR prepared by the Office of Internal Audit and Inspection under the procedure recommended by the external evaluators of the IEO and approved by the Board in February 2013. It reviewed the status of MIPs for four IEO evaluations issued during 2011–13: *IMF Performance in the Run-Up to the Financial and Economic Crisis; Research at the IMF; International Reserves; and The Role of the IMF as Trusted Advisor*. The PMR also provided an update on progress on relevant issues related to previous MIPs agreed since 2007.

The PMR concluded that a range of the actions envisaged in the MIPs for the four subject evaluations had either been implemented or were in progress; a few actions had been partially implemented, with no further action foreseen. The PMR noted that further steps on many of the actions that were in progress would be tracked in the next PMR; because work in these areas appeared to be largely on track, this additional follow-up would be provided at a more general level.

In considering the PMR, the Executive Board's Evaluation Committee noted that it represented an improvement over previous reports but that more could be done to sharpen the focus on whether implementation measures proposed by Management had been effective in achieving the high-level objectives of Board-endorsed recommendations.

The PMR is available on the IEO website.

Looking Ahead: Ongoing Evaluations and the IEO Work Program

Work in Progress

In early calendar year 2015, the IEO launched a new evaluation on the IMF and the euro area crisis. This evaluation will assess the IMF's engagement in the euro area, including its programs in Greece, Ireland, and Portugal.

The IEO is in the final stages of work on "Self-Evaluation at the IMF: An IEO Assessment." Work is continuing on an evaluation of data and statistics at the IMF.

Future Work Program

On January 26, 2015, the IEO posted on its website a note on "Possible Topics for Evaluation over the Medium Term." The IEO consulted with Executive Directors and other stakeholders on potential future evaluation topics based on this note. There was particular interest on evaluations focusing on macro-financial issues and their integration in IMF surveillance and program work, and on IMF engagement in fragile countries. The IEO will be launching new evaluations as the ongoing ones are completed. In addition, the IEO will continue its series of reports that revisit past IEO evaluations five to ten years after they were first issued.

Table 1. Completed and Ongoing IEO Work Program

Project	Status*
Evaluations	
Evaluation of Prolonged Use of IMF Resources	Completed (August 2002)
The IMF and Recent Capital Account Crises	Completed (May 2003)
Fiscal Adjustment in IMF-Supported Programs	Completed (July 2003)
Evaluation of the IMF's Role in PRSPs and the PRGF	Completed (June 2004)
The IMF and Argentina, 1999–2001	Completed (July 2004)
IMF Technical Assistance	Completed (January 2005)
The IMF's Approach to Capital Account Liberalization	Completed (April 2005)
IMF Support to Jordan, 1989–2004	Completed (October 2005)
Financial Sector Assessment Program	Completed (November 2005)
Multilateral Surveillance	Completed (March 2006)
The IMF and Aid to Sub-Saharan Africa	Completed (January 2007)
IMF Exchange Rate Policy Advice	Completed (March 2007)
Structural Conditionality in IMF-Supported Programs	Completed (October 2007)
Governance of the IMF: An Evaluation	Completed (April 2008)
IMF Involvement in International Trade Policy Issues	Completed (May 2009)
IMF Interactions with Member Countries	Completed (November 2009)
IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004–07	Completed (December 2010)
Research at the IMF: Relevance and Utilization	Completed (May 2011)
International Reserves: IMF Concerns and Country Perspectives	Completed (August 2012)
The Role of the IMF as Trusted Advisor	Completed (December 2012)
IMF Forecasts: Process, Quality, and Country Perspectives	Completed (January 2014)
Recurring Issues from a Decade of Evaluation: Lessons for the IMF	Completed (April 2014)
IMF Response to the Financial and Economic Crisis: An IEO Assessment	Completed (October 2014)
Self-Evaluation at the IMF: An IEO Assessment	In progress
Data and Statistics at the IMF	In progress
The IMF and the Euro Area Crisis	In progress
Evaluation Updates	
Prolonged Use of IMF Resources: Revisiting the 2002 IEO Evaluation	Completed (July 2013)
Fiscal Adjustment in IMF-Supported Programs: Revisiting the 2003 IEO Evaluation	Completed (July 2013)
IMF Technical Assistance: Revisiting the 2005 IEO Evaluation	Completed (February 2014)
Revisiting the IEO Evaluations of the IMF's Role in PRSPs and the PRGF (2004) and The IMF and Aid to Sub-Saharan Africa (2007)	Completed (August 2014)
The IMF's Approach to Capital Account Liberalization: Revisiting the 2005 IEO Evaluation	Completed (March 2015)

*Date indicates when the evaluation report was transmitted to the IMF Executive Board.

Appendix I

Administrative Budget: Independent Evaluation Office

(In U.S. dollars)

	FY2014		FY2015		FY2016
	Budget	Outturn	Budget	Outturn	Budget
Total resources including carry-forward	6,178,787	5,886,432	6,003,304	5,535,544	6,178,056
Of which carry-forward ¹	554,245	...	281,227	...	286,104
Administrative resources	5,624,542	...	5,722,077	...	5,891,952
Regular staff allocation	4,313,440	4,360,738	4,458,700	4,357,234	4,611,590
Discretionary budget	1,311,102	1,525,694	1,263,377	1,178,310	1,280,362
<i>Of which:</i>					
<i>Contractual services (including overtime)</i>	611,302	1,084,899	624,140	888,518	639,119
<i>Business travel and seminar program</i>	412,928	377,542	414,658	232,922	415,317
<i>Publications</i>	16,597	13,520	16,862	21,087	16,964
<i>Other administrative items</i>	270,275	49,733	207,717	35,783	208,962

¹ Resources carried forward from the previous year under established rules, aside from FY2014 when a higher carry-forward was approved on a one-time, exceptional basis.

Appendix 2 Outreach Activities

June 2014, Hong Kong SAR

Presentation of the findings of the IEO evaluation of *IMF Forecasts: Process, Quality, and Country Perspectives* at the Hong Kong Monetary Authority.

December 2014, Luxembourg City, Luxembourg

Presentations of findings of the IEO evaluation of *IMF Response to the Financial and Economic Crisis* at the European Investment Bank and the European Court of Auditors.

December 2014, Frankfurt, Germany

Presentations of findings of the IEO evaluation of *IMF Response to the Financial and Economic Crisis* at the European Central Bank and the Bundesbank.

February 2015, Waterloo, Canada

Presentation of lessons of the IEO evaluation of *IMF Response to the Financial and Economic Crisis* at the Centre for International Governance Innovation.

February 2015, Brussels, Belgium

IEO Director led a joint workshop with Bruegel as part of the ongoing IEO evaluation of “The IMF and the Euro Area Crisis.”

March 2015, Buenos Aires, Argentina

Presentation of the IEO evaluation of *IMF Response to the Financial and Economic Crisis* to senior government and Central Bank officials.

March 2015, Santiago, Chile

Presentation of the conclusions of the IEO evaluation of *IMF Response to the Financial and Economic Crisis* at the Fiscal Seminar of the United Nations Economic Commission for Latin America and the Caribbean.

