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PAGE 8 187

21

August 3, 1984

SECRETARY'S CIRCULAR NO. 84/81

To: Members of the Executive Board

From: The Acting Secretary

Subject: Report on the Seminar on the Role of the Fund in the
International Monetary System

There is attached for the information of the Executive Directors a report on the seminar on the role of the Fund in the international monetary system, which was held at the Fund from June 18 through 27, 1984.

Att: (1)

Other Distribution:
Department Heads



INTERNATIONAL MONETARY FUND

IMF INSTITUTE

Report on the Seminar on the Role of the Fund in the
International Monetary System

June 18 - 27, 1984

Introduction

The Seminar on the Role of the Fund in the International Monetary System was conducted in June 1984 with the cooperation of various departments of the Fund. It was undertaken as part of the IMF Institute program of seminars intended to facilitate the exchange of views on timely economic issues among policymakers and Fund officials. The seminar was offered in English, but a number of officials from French, Spanish, and Portuguese-speaking countries were invited to attend (see Attachment I).

Organization of the Seminar

The Deputy Managing Director opened the seminar and extended the Fund's welcome to the participants. The seminar focused on (1) policy issues affecting the international monetary system and (2) the role of the Fund in the system. Accordingly, the topics covered by the seminar were formally organized in two parts (see Attachment II).

Part I provides an analysis of the current functioning of the international monetary system, addresses the problems of internal and external imbalances, and examines the policy options against the background of the world economic outlook. The topics covered in this part were: an overview of the world economy, responses of industrial countries to internal and external imbalances, international money and capital markets, policy issues raised by external indebtedness, and the exchange rate system.

Part II addresses the present functioning of the Fund. It is intended to give the participants a clear insight into the rationale of Fund policies and procedures through an exchange of views with the Fund's management and senior staff. It was presented in eight sessions, including one on the current and future role of the Fund, in which the Deputy Managing Director reviewed the central issues raised during the seminar. The specific topics covered in the preceding seven sessions were: the recent evolution of the International Monetary Fund, Fund policies and experience with surveillance, Fund's liquidity and financing needs,

financial facilities of the Fund, the roles of the exchange rate, monetary policy and fiscal deficits in IMF adjustment programs, international liquidity, and the role of SDRs.

Sessions were chaired by the Director and the Deputy Director of the IMF Institute. Each session started with a briefing by Fund staff, followed by discussions and commentaries by the participants. Issues for discussion were included in most of the summaries, which had been mailed to the participants ahead of time in order to facilitate their preparation for the seminar. Throughout the seminar, discussions were active and well-focused.

In the preparation and the conduct of this seminar, the IMF Institute received valuable contributions from the rest of the Fund. Staff from the Asian, European, Exchange and Trade Relations, Legal, Fiscal Affairs, Research, Treasurer's, and Western Hemisphere Departments, participated in the seminar. One outside lecturer also addressed the group.

Social Activities

A reception in honor of the participants was held at the Fund on June 18, 1984. The participants were invited to various luncheons given by several Executive Directors, by Area Departments representing their countries, and the IMF Institute. They were also invited for an evening concert at the Kennedy Center. The farewell luncheon was hosted by the Managing Director who, on this occasion, addressed the participants on policy issues which have lately been of special concern to the Fund.

Attachments

IMF INSTITUTE

Seminar on the Role of the Fund in the
International Monetary System

June 18 - 27, 1984

1984-IX

List of Participants

<u>NAME</u>	<u>COUNTRY</u>	<u>POSITION AND AFFILIATION</u>
AL-DHAHIRI, Shaikh Mohd Sultan	United Arab Emirates	Deputy Governor Central Bank of the United Arab Emirates
ALONSO, Horacio A.	Argentina	Deputy General Manager Central Bank of Argentina
BANNY, Charles Konan	BCEAO	Director of Research Banque Central des Etats de l'Afrique de l'Ouest Dakar, Senegal
CHAVES, Mary E. (Mrs.)	United States	Deputy Director Office of International Monetary Policy Treasury Department
CHIRINIAN, Sirvart (Miss)	Lebanon	Deputy Director Statistics and Economic Studies Department Central Bank of Lebanon
COE, Joseph	Western Samoa	Assistant Secretary Finance Department
CONNORS, Thomas	United States	Assistant to the Director Division of International Finance Federal Reserve Board
CUNNINGHAM, Carl	United States	Deputy Director Office of Monetary Affairs State Department

NAME	COUNTRY	POSITION AND AFFILIATION
FRANCIS, Carlene Y. (Mrs.)	Bahamas	Manager Economic Intelligence Department The Central Bank of the Bahamas
GHULOUM, Mohammed Haider	Kuwait	Deputy Head Technical Office Central Bank of Kuwait
HURST, Keith	Antigua and Barbuda	Director of Budget Ministry of Finance
KIPOKOLA, J. P.	Tanzania	Advisor to the Minister of Finance Ministry of Finance
LAMASWALA, Kwalela M.	Zambia	Deputy Governor Bank of Zambia
LEPROUX, Luc-André	France	Chef du Service des Relations Multilatérales Direction Générale des Services Etrangers Banque de France
MADA, Ioan Petre	Romania	Division Chief International Organizations Bureau Ministry of Finance
MARTINEZ Moya, Arturo	Dominican Republic	Director Research Department Central Bank of the Dominican Republic
MEDINA, Victor	Israel	Head Monetary Department Bank of Israel
MULLEI, Andrew	Kenya	Director of Research Central Bank of Kenya
OVI, Jørgen	Denmark	Head International Department Denmark National Bank

NAME	COUNTRY	POSITION AND AFFILIATION
PEREZ Fernández, Pedro	Spain	Director General Economic Planning Ministry of Economy and Finance
PRIMO, Pedro Alves Vieira	Brazil	Deputy Head Economic Department Central Bank of Brazil
QANDIL, Ali	Jordan	Economic Consultant Research and Studies Department Central Bank of Jordan
ŠEPIČ, Rudi	Yugoslavia	Secretary for Finance Republican Secretariat for Finance of Sr Slovenia
THANACHANAN, Chavalit	Thailand	Assistant Governor Bank of Thailand
VANDEN ABEELE, Michel	Belgium	Adviser Commission of the European Communities
ZAINOL ABIDIN bin Abdul Rashid	Malaysia	Deputy Secretary Economic and International Division Federal Treasury Ministry of Finance

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IMF INSTITUTE

Seminar on the Role of the Fund in the
International Monetary System

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List of Topics

Part I

Present Situation and Prospects of
the International Monetary System

1. An Overview of the World Economy
2. Internal and External Imbalances: Responses of Industrial Countries
3. International Money and Capital Markets: Structure, Mechanism, Recent Developments and Prospects
4. Policy Issues Raised by External Indebtedness
5. The Exchange Rate System

Part II

The Role of the Fund in the System

1. Recent Evolution of the International Monetary Fund
2. Fund Policies and Experience with Surveillance
3. Fund's Liquidity and Financing Needs
4. Financial Facilities of the Fund
5. The Design of Adjustment and Conditionality: The Role of the Exchange Rate and Monetary Policies
6. Fiscal Deficits and Balance of Payments Disequilibrium in IMF Adjustment Programs
7. International Liquidity and the Role of SDRs
8. The Current and Future Role of the Fund in the International Monetary System: A Discussion