A Fork in the Road

By Justin R. Shapiro

The number of IMF Article 4 consultations, the IMF’s standard workhorse, grew impressively—almost fourfold in a single year—growth of 2004. Why the increase? The challenge was not only to write a paper but also to get the IMF in the public eye and worry about and to the IMF’s core business: the effects of the current crisis will be severe, especially for emerging markets. They could face a loss of external financing, a rise in borrowing costs, and a deterioration of their trade balances. And, unless a comprehensive reform is undertaken, the IMF will not be able to meet its goals.

The IMF may be in the midst of a crisis of legitimacy, but it has not failed to provide financial assistance in the past. In 1997, the IMF played a key role in resolving the crisis in Asia, and it has continued to provide financial assistance to other regions. The IMF has also been successful in helping countries to implement structural reforms. In Asia, the IMF has been instrumental in helping countries to combat inflation and improve macroeconomic policies. In Latin America, the IMF has been successful in helping countries to reduce inflation and improve macroeconomic policies. In Africa, the IMF has been successful in helping countries to reduce inflation and improve macroeconomic policies.

It is difficult to imagine a world without the IMF. The IMF is an essential part of the global financial system. It provides a safety net for countries facing economic crises, and it helps to ensure the stability of the global economy. It is essential to the functioning of the global economy, and it is essential to the stability of the global economy. It is difficult to imagine a world without the IMF. The IMF is an essential part of the global financial system. It provides a safety net for countries facing economic crises, and it helps to ensure the stability of the global economy. It is essential to the functioning of the global financial system, and it is essential to the stability of the global economy.