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Role of International Monetary Fund in the Economic Development: A Case Study of India

Commerce

KEYWORDS : Economic Development, Emergency Assistance, Global Fiscal Stimulus, International Financial System, International Monetary Fund.

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ABSTRACT

The global economic crisis has sparked a rethinking of how the international financial system is structured. The IMF is assisting the G-20 industrialized and emerging economies with recommendations to reshape the system of international regulation and governance. To a large extent, global efforts thus far have been focused on the crisis at hand, but reforms are in progress with a view toward the post-crisis world. Although economic and financial sector policies will remain primarily the business of national governments, ongoing changes to the global financial architecture-including to the IMF-can reduce the frequency and depth of future crises. Additional changes could also include addressing some of the shortcomings of the decision-making structure of the G-20 by allowing greater scope for joint decision making on a wider set of international economic and financial issues, with the IMF in its newly expanded role as a central player. Against this background, the present research proposal has been undertaken for Doctoral Research Work (L. N. Mithila University, Darbhanga) under supervision and guidance of Dr. K. K. Jha, Associate Professor, C. M. College, Darbhanga.

Introduction
The International Monetary Fund (IMF) works to foster international monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world. Created in 1945, the IMF is governed by and accountable to the 187 countries that make up its near-global membership.

Why the IMF was created and how it works? The IMF, also known as the "Fund", was conceived at a United Nations conference convened in Bretton Woods, New Hampshire, United States, in July 1944. The 44 governments represented at the conference sought to build a framework for economic cooperation that would avoid a repetition of the vicious circle of competitive devaluations that had contributed to the Great Depression of the 1930s.

The International Monetary System is the short term wing of the international financial system. It encompasses all relations as between the national market systems. IMF is the Apex body for this system and acts as a central bank of central banks of the nations.

The establishment of the International Monetary Fund (IMF) in 1945 was a landmark in the international monetary field. Before 1945 there was international monetary disorder, exchange restrictions and a host of other undesirable trade and

Exchange practices. The need for international monetary co-operation and understanding was felt soon after the war, and the Bretton Woods Conference resulted in the establishment of IMF and the World Bank. Originally 44 member countries met at the Conference and the IMF was set up as per the agreement reached among them in December 1945. It had an original membership of 29 countries and by end of 2002 rose to cover almost all the countries, (182) barring a few smaller countries.

The IMF is governed by a policy-making body, viz., the Board of Governors but the day-to-day affairs are looked into by the Board of Executive Directors consisting of the representative of 16 elected countries and 6 nominated countries. The Board of Executives Directors meets as often as is necessary to decide on all matters pertaining to the role of the Fund. The Managing Director is the chief executive of the Fund and is appointed by the Board of Executive Directors. It has a secretariat in Washington.

Objectives of IMF ; The IMF is primarily of short-term financial institution - a lender and a borrower- and a central bank of central banks and secondarily, aims at promoting a code of conduct among members for orderly exchange arrangements and international monetary management. The objectives of the Fund as laid down in its Articles may be briefly set out as follows:

1) To promote international monetary co-operation through consultation and mutual collaboration.
2) To promote exchange stability and maintain orderly exchange arrangements and avoid competitive exchange depreciation.
3) The help members with temporary balance of payments difficulties to tide over him without resort to exchange restrictions.
4) To promote growth of multilateralism in trade and payments and thus expand world trade and aid.
5) To help achieve the balance of payments equilibrium shortens the duration of disequilibrium and promotes orderly international relations.

The main object of the Fund is to promote exchange stability and encourage multilateral trade and payments. It is also a financing institution and has schemes for provision of short-term finance for meeting the balance of payments purposes. It provides international liquidity in tune with the requirements of world trade and fosters the growth of world trade and freer system of payments. Gold was originally the unit of account in which the various currencies were denominated. This was subsequently replaced by Special Drawing Rights (SDRs) which is a standard unit of account whose value is fixed in terms of a basket of currencies. These functions of the Fund are reviewed briefly below.

Organisational Structure ; The IMF, organizational structure is set out in its Articles of Agreement, which entered into force in December, 1945, The Articles provide for a Board of Governors, and Executive Board, a Managing Director, and a staff of international civil servants.

The Board of Governors, the highest decision-making body of the IMF, consists of one governor and one alternate for each member country. The governor, appointed by the member country, is usually the minister of finance or the central bank governor. The Board of Governors has delegated to the Executive Board all except certain reserved powers. It normally meets once a year.

The Executive Board (the Board) is responsible for conducting the business of the IMF. It is composed of 24 directors, who are appointed or elected by member countries or groups of countries. The Managing Director serves as its chairman. Meetings are held several times in a week and the Board deals with a wide variety of policies, operational, and administrative matters. They include surveillance of members' exchange rate policies, provision of IMF financial assistance to member countries, and discussion of systemic issues in the global economy.

Selected by the Executive Board, the IMF's Managing Director serves as the head of the organisation's staff. Under the Board's direction, the Managing Director is responsible for conducting the ordinary business of the IMF. The Managing Director serves a five-year term and may be reelected to successive terms.

The *International Monetary and Financial Committee of the Board of Governors* (formerly the Interim Committee of the

Board of Governors on the International Monetary System) is an advisory body composed of 24 IMF governors, ministers, or other officials of comparable rank and represents the same constituencies as the IMF's Executive Board. It normally meets twice a year, in April or May and at the time of the Annual Meeting of the Board of Governors in September or October. Among its responsibilities are to guide the Executive Board and to advise and report to the Board of Governors on issues related to the management and adaptation of the international monetary and financial system- including sudden disturbances that might threaten the international monetary system- and on proposals to amend the IMF's Articles of Agreement.

The Development Committee (the Joint Ministerial Committee of the Boards of Governors of the World Bank and the IMF on the Transfer of Real Resources to Developing Countries) also has 24 members-finance ministers of other officials of comparable rank-and generally meets at the same time as the International Monetary and Financial Committee. It advises and report to the Boards of Governors of the World Bank and the IMF on development issues.

Functions of the IMF; The Fund is designed to perform three important roles in the international monetary system. First out of them is to regulate the financial relations of its members. This regulatory function includes an element of rule supervision and law enforcement with respect to exchange rates and balance of payments restrictions. Secondly, to provide financial assistance to members experiencing balance of payments difficulties. The Fund has acted as a lender of the last resort to countries with chronic payments problems. The regulatory and financial roles are closely entwined with access to the Fund's resources being made dependent on following the code of conduct devised by the Fund. Finally the IMF is to act as a consultative organ. The IMF's role is to create a climate in which governments are persuaded to dismantle exchange controls and to permit free trade and the free movement of capital.

Although 28 of the 44 nations represented at the Bretton Woods Conference can be classified as underdeveloped, these countries exerted minimal influence on the negotiations and the final outcome. The negotiations at Bretton Woods reflected the prevailing distribution of political and economic power in the international system. The deliberations were based around the plans developed by John Maynard Keynes (UK) and Harry Dexter White (US). American hegemony ensured that the final agreement bore a greater resemblance to the White Plan than the Keynes Plan. The developing countries were in a subordinate position and closely linked through imperial ties to the leading European states. Nevertheless, some developing countries, notably India, attempted to influence the final outcome of the conference. India called on the IMF to assist in the fuller utilization of the resources of the underdeveloped countries and was supported in this request by Ecuador. An amended version of this request which called for the development of the resources and productive power of all member countries with the regard to the needs of the economically backward countries also failed. The developed countries insisted that development was within the terms of reference of the world Bank and not the IMF. Thus from the outset the concern of the Fund was with short-term balance of payments financing and not development.

This has led to charges that the IMF is anti-development and sacrifices development for stability. The Fund's retort is that a stable economic environment is a necessary prerequisite for the achievement of economic development. It has been argued, however, that since the Articles of Agreement of the IMF acknowledged the 'development of the productive resources of all members' as a salient objective, this is an indication that some importance was given to the special problem of development. However, this rather cursory reference to development, when taken in the context of the Fund's overall approach at its inception, which was to treat countries in an undifferentiated manner, did not suggest that the Fund would be sensitive to the special needs of the developing countries.

This review of the origins of the IMF shows that the main purposes of the Fund at its inception were to foster international cooperation and promote stability. Economic development was not a prime goal of the international regime established at Bretton Woods. The efforts of the Third World states to increase their participation in the international monetary system led them to demand change in the IMF. The concerted campaign by the developing countries for recognition of their particular interests has, to date, achieved limited success.

IMF rapid response helps countries leverage more funds: Since 1962, the IMF has provided emergency assistance to member countries afflicted by natural disasters such as floods, earthquakes, hurricanes, or droughts, this assistance, provided under the Emergency Natural Disaster Assistance (ENDA), meets immediate foreign exchange financing needs arising from, e.g., shortfalls in export earnings and/or increased imports, and avoiding a serious depletion of external reserves.

In 1995, the IMF's policy on emergency assistance was expanded to cover countries in post-conflicts situations. This assistance, provided under the Emergency Post-Conflict Assistance (EPCA), is limited to circumstances where a member with an urgent balance of payments need is unable to develop and implement a comprehensive economic program because its capacity has been damaged by conflict, but where sufficient capacity for planning and policy implementation nevertheless exists. IMF financing can help a country directly and by catalyzing support from other sources, since fund support must be part of a comprehensive international effort to address the aftermath of the conflict.

Since May 2001, for post-conflict cases which were eligible for the IMF's confessional facilities, the interest rate on loans was subsidized, with the interest subsidies financed by grant contributions from bilateral donors. From January 2005, a similar subsidization of emergency assistance for natural disasters was provided upon request of the member country. The reform of the IMF's concessional lending facilities in January 2010 allowed the subsidization of the rate of charge to zero percent fro the outstanding ENDA/EPCA credits to PRGT-eligible members through end-January 2012 and thereafter to 0.25 percent. With the effectiveness of the reform of the IMF's concessional lending facilities in January 2010, the subsidized use of emergency assistance was replaced by the Rapid Credit Facility (RCF).

Rapid reaction and flexibility: Emergency assistance loans are usually quick-disbursing and do not involve adherence to performance criteria. An IMF member requesting emergency assistance is required to describe the general economic policies that it proposes to follow.

Assistance has been typically limited to 25 percent of the member's quota in the IMF, although amounts up to 50 percent of quota can be and have been provided in certain circumstances. In March 2004, the Executive Board supported a proposal to extent emergency post-conflict assistance for up to three years, with access as much as 50 percent of quota, although no more than 25 percent of quota per year. Emergency assistance loans are subject to the basic rate of charge, and should be repaid within 3¼ to 5 years.

Policy advice, covering the full range of macroeconomic policies and supporting structural measures, is an essential component of IMF emergency assistance. In post-conflict cases, technical assistance is also very important for rebuilding the capacity to implement macroeconomic policy. Areas of focus include rebuilding statistical capacity and establishing and reorganizing fiscal, monetary, and exchange institutions to help restore tax and government expenditure capacity, payment, credit, and foreign exchange operation.

Countries that have received emergency assistance since 1995: IMF's provision of financial assistance for natural disaster emergency assistance, and post-conflict emergency assistance, since 1995 is shown in Tables 1 and 2.

Table 1: Emergency Assistance Related to Natural Disasters, Since 1995

Country	Year	Event	Amount(U.S $ million)	% of quota
Bangladesh	1998	Floods	138.2	25.0
Dominican Republic	1998	Hurricane	55.9	25.0
Haiti	1998	Hurricane	21.0	25.0
Honduras	1998	Hurricane	65.6	50.0
St. Kitts and Nevis	1998	Hurricane	2.3	25.0
Turkey	1999	Earthquake	501.0	37.5
Malawi	2002	Food Shortage	23.0	25.0
Grenada	2003	Hurricane	4.0	25.0
Grenada	2004	Hurricane	4.4	25.0
Maldives	2005	Tsunami	6.3	50.0
Sri Lanka	2005	Tsunami	158.4	25.0
Bangladesh	2008	Floods	217.7	25.0
Dominica	2008	Hurricane	3.3	25.0
Belize	2009	Floods	6.9	25.0
St. Kitts and Nevis	2009	Hurricane	3.4	25.0
Pakistan	2010	Floods	451.0	28.7

Table 2:Post-conflict Emergency Assistance, Since 1995

Country	Year	Amount (U.S $ million)	% of quota
Bosnia and Herzegovina	1995	45.0	25.0
Rwanda	1997	12.2	15.0
Albania	1997	12.0	25.0
Rwanda	1997	8.1	10.0
Tajikistan	1997	10.1	12.5
Tajikistan	1998	10.0	12.5
Republic of Congo	1998	9.6	12.5
Sierra Leone	1998	16.0	15.0
Guinea-Bissau	1999	2.9	15.0
Sierra leone	1999	21.4	15.0
Guinea-Bissau	2000	1.9	10.0
Sierra Leone	2000	13.3	10.0
Republic of Congo	2000	13.6	12.5
FR of Yugoslavia	2000	151.0	25.0
Burundi	2002	12.7	12.5
Burundi	2003	13.4	12.5
Central African Republic	2004	8.2	10.0
Iraq	2004	435.1	25.0
Haiti	2005	30.3	25.0
Central African Republic	2006	10.2	12.5
Lebanon	2007	76.8	25.0
Cote d'Ivoire	2007	62.2	12.5
Cote d'Ivoire	2008	66.2	12.5
Guinea-Bissau	2008	5.7	25.0
Lebanon	2008	37.6	12.5
Comoros	2008	1.7	12.5
Guinea-Bissau	2009	2.7	12.5

The global economic crisis is threatening to undermine recent economic gains and to create a humanitarian crisis in the world's poorest countries. in response, the IMF has stepped up lending to low-income countries to combat the impact of the global recession with a new framework for loans to the world's poorest nations, including increased resources, a doubling of borrowing limits, zero interest rates until the end of 2011, and new lending instruments that offer more flexible terms. Most low-income countries escaped the early phases of the global crisis, which began in the financial sectors of advanced economies. But it is now hitting them hard, mainly through trade, as financial problems in advanced countries trigger recessions that dampen demand for imports from low-income countries.

In addition, more than $ 18 billion of a planned $ 250 billion allocation of IMF Special Drawing Rights (SDRs) will go to low-income counties. These countries can benefit by either counting the SDRs as extra assets in their reserves, or selling their SDRs for hard currency to meet balance of payments needs.

Advocating global fiscal stimulus: The IMF is also providing policy advice to advanced counties, for instance on how to address problems in their financing and banking sectors, and how to design effective stimulus packages.

Because of the constraints on the effectiveness of monetary policy, fiscal policy must play a central role in supporting demand. The IMF has advised countries that a key feature of a fiscal stimulus program is that it should support demand for a prolonged period of time and be applied broadly across counties with policy space to minimize cross-border leakages.

But countries also need to be mindful of medium-tem fiscal sustainability. The cost of fiscal stimulus packages to revive economies battered by the financial crisis, combined with tax revenue losses from output decline and the huge price tag for financial sector restructuring, will be very large.

Reforming the international financial system: The global economic crisis has sparked on rethinking about the international financial system is structured. The IMF is assisting the G-20 industrialized and emerging economies with recommendations to reshape the system of international regulation and governance. To a large extent, global efforts thus far have been focused on the crisis at hand, but reforms are in progress with a view toward the post-crisis world.

As input into the reform process, the IMF published a comprehensive study of the causes of the global financial crisis. The study takes stock of the initial lessons learnt from the crisis and presses for a worldwide rethink of how to handle systemic risk management.

Although economic and financial sector policies will remain primarily the business of national governments, ongoing changes to the global financial architecture-including to the IMF-can reduce the frequency and depth of future crises. Additional changes could also include addressing some of the shortcomings of the decision-making structure of the G-20 by allowing greater scope for joint decision making on a wider set of international economic and financial issues, with the IMF in its newly expanded role as a central player.

Criticism of IMF: Over time, the IMF has been subject to a range of criticisms, generally focused on the conditions of its loans. The IMF has also been criticized for its lack of accountability and willingness to lend to countries with bad human rights record.

Many Criticisms of IMF include:
1. Condition of Loans: On giving loans to countries, the IMF makes the loan conditional on the implementation of certain economic policies. These policies tend to involve:

(i) Reducing government borrowing-Higher taxes and lower spending
(ii) Higher interest rates to stabilize the currency.
(iii) Allow failing firms to go bankrupt.
(iv) Structural adjustment, privatisation, deregulation, reducing corruption and bureaucracy.

The problem is that these policies of structural adjustment and macro economic intervention make the situation worse.

(i) For example, in the Asian crisis of 1997, many countries such as Indonesia, Malaysia and Thailand were required by IMF to pursue tight monetary policy (higher interest rates) and right fiscal policy to reduce the budget deficit and strengthen exchange rates. However, these policies caused a minor slowdown to run into a serious recession with mass unemployment.

(ii) In 2001, Argentina was forced into a similar policy of fiscal restraint. This led to a decline in investment in public services which arguably damaged the economy.

Exchange Rate Reforms: When the IMF intervened in Kenya in the 1990s, they made the Central Bank remove controls over flows of capital. The consensus was that this decision made it easier for corrupt politicians to transfer money out of the economy (known as the Goldman scandal). Critics argue this is another example of how the IMF failed to understand the dynamics of the country that they were dealing with-insisting on blanket reforms.

The economist Joseph Stiglitz has criticized the more monetarist approach of the IMF in recent years. He argues it is failing to take the best policy to improve the welfare of developing countries saying the IMF "was not participating in a conspiracy, but it was reflecting the interests and ideology of the Western financial community."

3. **Devaluations:** In earlier days, the IMF has been criticized for allowing inflationary devaluations.

4. **Neo Liberal Criticisms:** There is also criticism of neo liberal policies such as privatisation. Arguably these free market policies were not always suitable for the situation of the country. For example, privatisation can create lead to the creation of private monopolies who exploit consumers.

5. **Free Market Criticisms of IMF:** As well as being criticized for implementing 'free market reforms' other critise the IMF for being too interventionist. Believers in free markets argue that it is better to let capital markets operate without attempts at intervention. They argue attempts to influence exchange rates only make things worse-it is better to allow currencies to reach their market level. [Criticism of IMF]

- There is also a criticism that bailout counties with large debt create moral hazard. Because of the possibility of getting bailed out it encourages people to borrow more.

6. **Lack of Transparency and involvement:** The IMF have been criticized for imposing policy with little or no consultation with affected countries. Jeffrey Sachs, the head of the Harvard Institute for International Development said:

"In Korea the IMF insisted that all presidential candidates immediately "endorse" an agreement which they had no part in drafting or negotiating, and no time to understand. the situation is out of hand...It defies logic to believe the small group of 1,000 economists on 19th street in Washington should dictate the economic conditions of life to 75 developing countries with around 1.4 billion people." source

7. **Supporting Military dictatorships:** The IMF has been supporting military dictatorships in Brazil and Argentina, such as Castello Branco in 1960s received IMF funds denied to other countries.

OBJECTIVES AND IMPORTANCE OF THE STUDY:
The IMF works to improve the economies of its member countries. The IMF describes itself as "an organisation of 187 countries (as of July, 2010), Working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth and reduce poverty." So IMF is very significant for developing countries especially for India.

The main objectives of the study about the role of IMF in the developing countries (Specially in India) are, knowing about the working efficiency of IMF and whether MF has fulfilled their installed goals/objectives as well as some major changes required in view of more aid to needy countries.

India as an important growing economy of the world deserves I.M.F. assistance and it is significant for us to examine the issue .

METHODOLOGY:
During analysis the structural and policies led-down by the IMF for the development of world economy. Particularly the developing countries and to reduce the poverty pressure in developing countries, it is essential to study the working of IMF in total. Not only this, the positive impact of IMF should also be compared for the purpose primary as well as secondary data will be the main source of this study. Apart from published data sample survey and questionnaires will be collected for the exhaustive and fruitful result.

HYPOTHESIS:
The present study has been undertaken with the assumption that there are various shortcomings in the plans & policies and management of IMF in the developing countries. These shortcomings not only affect the third world's demand but also affect the world's peace in the form of military assistance.

In the recent years IMF assist for both the purposes, for emergency and for military actions both. Assistance and reforms is very significant for developing countries, especially for India. Thus the study proposes to analyses the plans & policies and management of IMF and their view in developed and developing countries.

PLAN OF THE STUDY:
The Proposed study will be divided into the following five chapters:

(i) Introduction:- In this chapter, the general introduction, objectives, workings, organisational structure, functions and response of IMF in the light of assistance to Indian economy will be discussed . Beside the chapter will introduce the work.

(ii) The IMF and the third world's demand: In this chapter we will discuss about the problems of developing countries and IMF's plans & policies to cope with 3^{rd} world's problems.

(iii) IMF - Developed vs. Developing Economies: In this chapter we discuss about the role of IMF in developed countries and developing countries.

(iv) Assistance & Reforms in the economic development of India: In this chapter we will discuss about the assistance of IMF with special reference to India. We will examine in detail the contribution of the I.M.F. policies towards the development of Indian economy

(v) Finding & suggestions:- In this chapter we will present the findings and suggestions to encounter the problems and remove the shortcomings of the plans and policies of IMF. So that India may be in a position to uplift its economy with the help of IMF.

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