

Contents

Preface ix
Sources xiii

I The Role of the IMF and Reform of the International Financial System 1

1 Introduction 3

On the Need for an International Lender of Last Resort 7

Stanley Fischer

2 Introduction 33

The IMF and the World Bank at Fifty 37

Stanley Fischer

3 Introduction 67

The IMF and the Asian Crisis 71

Stanley Fischer

4 Introduction 95

The Role of the IMF: Presentation to the International Financial Institution Advisory Commission 99

Stanley Fischer

- 5 Introduction** 115
- Capital Account Liberalization and the Role of the IMF** 117
- Stanley Fischer
- 6 Introduction** 135
- Reforming the International Financial System** 139
- Stanley Fischer
- II Macroeconomic Policy, Stabilization, and Transition** 163
- 7 Introduction** 165
- Modern Central Banking** 169
- Stanley Fischer
- 8 Introduction** 223
- Exchange Rate Regimes: Is the Bipolar View Correct?** 227
- Stanley Fischer
- 9 Modern Hyper- and High Inflations** 255
- Stanley Fischer, Ratna Sahay, and Carlos Vegh
- 10 Introduction** 323
- Ending Moderate Inflations** 327
- David Burton and Stanley Fischer
- 11 Introduction** 383
- Recollections of the United States' Role in the Israeli Stabilization** 385
- Stanley Fischer

12 Introduction 397**Stabilization and Growth in Transition Economies: The Early Experience** 401

Stanley Fischer, Ratna Sahay, and Carlos Vegh

13 Introduction 429**How Far Is Eastern Europe from Brussels?** 431

Stanley Fischer, Ratna Sahay, and Carlos Vegh

III Poverty and Development 457**14 Introduction** 459**Inflation and the Poor** 461

William Easterly and Stanley Fischer

15 Introduction 485**ABCDE: Past Ten Years, Next Ten Years** 487

Stanley Fischer

16 Introduction 501**Economic Reform and the Poor** 503

Stanley Fischer

Index 519