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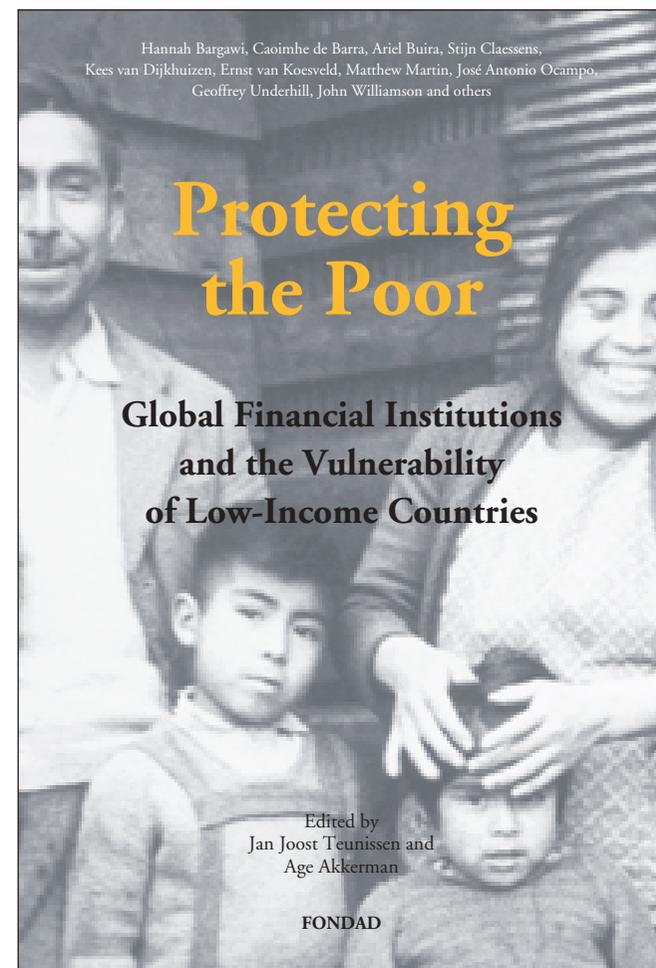
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A book that spells out how the international community can more effectively address the vulnerabilities of low-income countries and why fundamental reforms in the governance of the global financial system are needed.

Contributing authors include officials as well as critical observers. They discuss the crucial issues, provide in-depth analyses and suggest valuable policy proposals.

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Protecting the poor?

Global Financial Institutions and the Vulnerability of Low-Income Countries

Hannah Bargawi, Caoimhe de Barra, Ariel Buira, Stijn Claessens, Kees van Dijkhuizen, Ernst van Koesveld, Matthew Martin, José Antonio Ocampo, Geoffrey Underhill, John Williamson and others

Edited by Jan Joost Teunissen and Age Akkerman

Low-income countries are highly vulnerable to exogenous shocks such as sudden drops in the prices of their exports, hurricanes, droughts, shortfalls in aid flows, and volatile private capital flows.

Rich countries and global financial institutions recognise the need to avoid or mitigate the effects of these shocks to poor countries, but they only see a limited role for themselves. Poor countries and their advocates, on the other hand, stress that the international community should do more since shocks cause severe harm to developing country economies and, especially, the poor.

Protecting the Poor: Global Financial Institutions and the Vulnerability of Low-Income Countries brings together in-depth analyses and valuable policy proposals of both officials and critical observers. It spells out what poor countries, rich countries and the international financial institutions can do to address the vulnerabilities of low-income countries.

Contributing authors advocate improvements in the governance of the international financial system which go beyond the short-term agenda of policy-makers – such as the latest financial crisis or the newest debt relief proposal. “Fundamental” reforms are needed, they say.

Contributors also review the role of the IMF in low-income countries. Some of them see the design of proper “exit strategies” as one of the main future challenges of the IMF, whereas others stress the need for the Fund to recast itself in the role of partner in development rather than macroeconomic master.

About the Publisher

FONDAD is an independent policy research centre and forum for international discussion established in the Netherlands. Supported by a worldwide network of experts, it provides policy-oriented research on a range of North-South problems, with particular emphasis on international financial issues. Through research, seminars and publications, FONDAD aims to provide factual background information and practical strategies for policy-makers and other interested groups in industrial, developing and transition countries.

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