Journal of Business; ISSN: 2233-369X; e-ISSN: 2346-8297; Volume 6, Issue 1, 2017

IMF in Regulating of Crisis Phenomena in the World Economy and Promoting the Establishment of Friendly Business Environment at the Global Level

Natalia BERUASHVILI*
Nika CHITADZE**

Abstract

The paper explores main aspects of the International Monetary Fund (IMF) involvement in different economic crises and creation of the friendly business environment in various countries and regions for the promotion of international business based on the free market economy.

Keywords: business, crisis, entrepreneurship, finances, IMF, World Bank

JEL: F53, F59

Introduction

Under the conditions of – Business relations, world politics and the international financial system are tightly interconnected within the scope of contemporary globalization.

Financial institutions, including, international ones, frequently play the role of business and political actors. As a consequence, the separation between business, financial and political actors in many instances becomes relative and dynamic. In this regard, we need to explore the role of global financial institutions given the example of the IMF and World Bank.

The urgency of the research paper represents the fact that as a result of the evolution of international business, world economy and the financial sector, complication of world monetary and credit relations and increase interdependence of the countries in the world, IMF and the World Bank, having been founded after the Second World War, acquired the functions of not only international financial institutions but also that of the actors of international business relations and world politics. The role of these institutions in the global international business and political relations has to be analyzed while realizing their core mandates, including, functions of "the agency of development" (World Bank) supporting structural economic reforms and infrastructure and ensuring economic and financial stability (IMF) through instruments such instruments as lending, surveillance and technical assistance. Indirect, but essential influence on the internal political processes of the corresponding countries exerts by means of the involvement of the countries in those programs of IMF. The mechanism of the conditionality of lending, used by the IMF and the World Bank, in the exchange for obtaining of a loan, assumes conducting economic, public finance and democratic reforms, affecting business environment, public expenditures, etc.

Based on the above-mentioned factor, the purpose of the research paper is to study the role of IMF in the field of global governance by looking at the organization's activities during the regulation of crisis in the world economy.

The scientific hypothesis of the research is connected with the fact that IMF plays an important role in the world politics and economy and is one of the leading actors of the global processes. The specifics of their activities are interrelated with the fact that IMF acts as financial and economic agent but its functioning is followed by some political conditions, especially, during the regulation of economic crisis and effects – mostly positive on the political processes – this sentence needs to be looked at carefully to get a clear message.

Methods

Activity of the IMF in Regulating Crisis Phenomena in International Business and World Economy

According to estimations of Princeton University researchers - K. Reinhart and K. Rogoff, 97 major bank crises were reported in the world over the period of 1945-2008 (Reinhart & Rogoff, p.61). The most essential shakings took place during the bankers' panic of 1907, The First World War (1914-1918), Great Depression (1929-1933). Crises also happened in the countries with transitional economy

*Ph.D-c., Faculty of Social Sciences, International Black Sea University, Tbilisi, Georgia. Email: nberuashvili@g4g.ge

**Assoc. Prof. Dr., Faculty of Social Sciences, International Black Sea University, Tbilisi, Georgia. Email: n.chitadze@ibsu.edu.ge

(1981-1986) and Japan (1991-1992). Each of these crises had an effect on the business environment as well as the international economic and political system. They introduced correctives into the resource potential of their subjects and purposes pursued by them.

For example, the crisis in 1907, also known as the 1907 Bankers' Panic (National Library of Australia, 1933), was caused as a result, when the New York Stock Exchange fell by almost 50% in comparison with 1906. The 1907 panic covered the whole country as a result of which many state and local banks and private companies entered into bankruptcy. Primary causes of the run included a retraction of market liquidity by several new banks and seriously affected the disposition of depositors. Panic was triggered by the failed attempt in October 1907 to corner the market on stock of the United Copper Company.

The Depression of 1920–21 was a sharp deflationary recession in the USA and several other states 14 months after the end of World War I. The depression lasted from January 1920 to July 1921 (National Bureau of Economic Research, 2008). The extent of the deflation was quite large relative to the accompanying decline in GDP.

There was a brief post–World War I recession a result of the world war which lasted for 2 years complicating the absorption of millions of veterans into the economy. Economy started to grow though it had not yet completed all the adjustments in the transition period from the wartime to a post war period economy.

With regard to the Great Depression (1929-1933), it coincided with the event of the stock exchange crash of the USA in 1929: the landslide drop in the share prices, which began on “Black Thursday” on October 24, 1929. After the short term small lifting of prices on October 25, falling reached catastrophic scales on “Black Monday” (October 28) and “Black Tuesday” (October 29). On October 29, 1929 is the day of stock exchange crash on the Wall Street. Economists could not agree to the unanimous opinion about the reasons for the Great Depression. A number of theories are related to this issue. However, it is obvious that several factors collectively played a role in the emergence of the economic crisis.

- Keynesian explanation - shortage of monetary stock. At that time, money was attached to gold reserves, which limited monetary stock. At the same time, production grew, such new types of goods as automobiles, aircrafts and radios appeared in the first half of XX century. The quantity of goods both gross, and on the assortment, increased repeatedly – this sentence is unclear. As a result of the limited amount of monetary stock and increase in the commodity mass, the strong deflation dropped the prices, which caused financial instability, bankruptcy of many enterprises and no repayment of loans. Powerful multiplicative effect struck even to the growing branches.
- Monetarízm — the monetary policy of the Federal Reserve System led to crisis. Several experts assume that the attempts to preserve the nonviable system of the gold standard together with the global imbalance of gold hoards (excess into the USA and scarcity in Europe) represented the main reason for the Great Depression.
- Stock exchange bubble: investment into the production over the real need.
- One of the factors possibly causing the Great Depression was the adoption of the law of Smoot — Hawley in 1930, which introduced high customs duties for the imported goods. Attempting in such a way to protect the internal producer, the government increased prices of the previously cheap import by protectionist measures. This, in its turn, decreased the purchasing power of population and forced other countries to use the countermeasures, which damaged the interests of American exporters. Only in the middle of 1930s, after the law on the agreements about mutual trade came into force, which substantially decreased the customs duties, international trade began to restore, having a positive effect on the world economy.

The peak of shakings, which came to the beginning of the 1980's, led the world community to the conclusion that although the capability of global financial institutions for the regulation of international business and world economic processes is very important, it needs some improvement. The International Monetary Fund was created for the purpose of the development of collaboration in the monetary-financial sphere further activating the world trade, making amendments in the field of entrepreneurship, guaranteeing stability of the currencies and rendering aid with the disproportion of balance of payment to the individual countries. However, the prediction of the financial crises and fight with them were not included into its tasks. Nevertheless, the IMF, which to a considerable degree, lost one of its key functions –control over the fixed exchange rates – undertook the attempts to be adapted to the changing realities.

In the 1980's the Fund played an important role in regulating the crisis of debts. However, the majority of researchers' actions of the IMF during the international financial crisis of 1997-1998, are estimated as positive but with some weaknesses. So, it is noted that the Fund did not consider the specific nature of the crisis and attempted to fight with it by the same measures, that also with the crisis of debts, while in the role of key international borrowers instead to sovereign states at the end of XX c. came the companies of the private sector, and basic risks turned out to be connected with not with the sovereign defaults (as in the case of Mexico in 1982) (Afontsev, 2009, p.7). One of the fundamental reasons for the new crisis became the consequence of the speculation by particular bank capital in the developing countries of South - East Asia (which was partly similarly to the reasons for the crisis of debts) (Zhuang & Dowling, 2002, p. 5). However, during its regulation in the 2000s, the IMF, as in the 1980's, has continued to adhere to the mechanisms of the banded crediting, increasing the volume of requirements, which are subject to the fulfillment by the borrowers: in this case, if in the 1980's the number of requirements usually composed10-20, then to the end of the 1990's this data grew to 50-80 (Kapur, 1998, p.123), which considerably complicated their fulfillment. Specific

Journal of Business; ISSN: 2233-369X; e-ISSN: 2346-8297; Volume 6, Issue 1, 2017

character of country-borrowers was partly taken into account while adopting special measures and the model of financing budgets as well as social programs partly made it possible to reach the declared economic indices. As demonstrated by the facts, with its development, the specific character of the individual countries and possible political consequences of the fulfillment of conditions of the IMF were not entirely taken into consideration. As a result, some countries (such as China and Malaysia) overcame international financial crisis in 1997-1998 with less expenses. But, at the same time, some states, which satisfied the condition of IM, encountered protracted crisis and political shakings. Thus, the waves of protest which led to overthrowing the President of Indonesia, Suharto, in 1998, began after the implementation of recommendations of the IMF regarding the cancellation of subsidies onto the fuel- and sharp reduction of import (Enoch & Baldwin, 2001, p.10). The devaluation of Bath (Thailand currency) on the requirement the IMF caused panic at the financial markets of Thailand and involved serious destabilization in the economy, which served as the basis for the resignation of the cabinet of ministers and subsequent increase in political instability in this country (Sussangkarn, 2000, p.2). On the one hand, the credit, which was released by the IMF promoted resolution of different economic problems in several countries whereas, on the other hand, financial debts of the countries, which were using aid of the IMF, became high. This particularly applies to South Korea –139097 million dollars, Indonesia – 150875 million dollars and Thailand – 86172 million dollars (World Bank, 2001, p. 336). Despite difficulties, the Fund has demonstrated willingness to correct its programs and go for concessions. Thus, after the beginning of the reforms in Indonesia, the requirement about the cancellation of subsidies for the basic commodities was soon taken whereas in South Korea, the Fund agreed to decrease the rate of refinancing. After the international financial crisis, the opportunity of the rapid propagation of crisis, denied the need of adopting immediate measures for the purposes of stopping of the capital outflows from the countries, which suffered from it, and later negotiations continued with particular creditors and investors on debt restructuring (Bacha, 2000, p.8). One can argue that the main mistake of IMF was the solution about adopting the traditional model of macroeconomic stabilization during the crisis, which assumed rapid increase in interest rates and reduction of the states expenditure and did not consider such factors as the instability of the banking system and high dependence of business on credits (Vreeland, 2007, p.30). As a result of its realization, the majority of companies and banks of the countries, which satisfied the requirements of the Fund, proved to be insolvent. According to the report, a rapid decreasing of the production did not promote the improvement of the balance of payment and exchange rate of national currency.

The development of the program of reforms, called to modernize the mechanisms of monitoring the economic processes in the world, enlarge the financial opportunities of the Fund and ensure a fair decision-making process and became the reaction of the IMF to addressing critical remarks. The Fund advanced several projects of the reforms, key points of which were the revision of the quotas of the individual countries and increase of the capital of organization (Kuznetsov, 2001, p. 374).

In December of 1997, the Fund introduced the new tool of financing additional reserves for the countries, which experienced serious problems in balance of payment in connection with the significant shortage of capital, caused by the sudden loss of confidence from the side of the financial markets, and in April 1999, it founded one additional mechanism –“credit lines in case of unforeseen circumstances”, which was called to prevent the cause of the financial crises.

The increased attention began to be given to the regular analytical reports “the prospects for the development of the world economy and international business” and “questions of global financial stability”, comprised on the basis of the analysis of empirical data (IMF Annual Report 1999). In 2001, together with the World Bank, the IMF presented the new strategic initiative in the region for fighting with poverty, directed toward determination of financial support with the policy of the potential country-recipient in the region in the field of “scales of poverty” (Synthesis Report, 2001). Assignment of the financial aid at favorable terms and the reduction of external debt began to be examined in relation with the purposes of the strategy of decreasing the level of poverty, which were developed by the governments in the process of consultations with the representatives of civil society organizations, private sector and donors (Andronova, 2007, p.22). These measures as a whole contributed to the adaptation of the fund toward changing realities. However, they did not contain fundamental changes in its functions. At the end of XX – the beginning of XXI centuries, the world economy was occurred by the substantial changes – substantial changes were observed in the world economy, connected with itsentry into the phase of intensive increase in different countries (for example, China and India) as well as the growth of global instability. Because of the wide acceptance of technologies in many countries of the world, productivity of labor has been increased, profit and real incomes of the population, including, the developing countries, whose portion inthe world GDP in 2000-2007 grew from 31.4% to 37.2% (Khesin, 2009, p.260). China and India became some of the basic recipients of technologies which not only obtained the leading positions in the information and communication spheres, but they also considerably enlarged the volume of their direct foreign investments abroad. In China, Indonesia, Mexico, South Korea, Malaysia, Argentina and Brazil, new financial centers have been founded, as a result of which, universal financial architecture has become more branched and diverse. It seems that the development of the world economy and international business during the recent decades are characterized by two key tendencies. First, this is an increase in the sphere of services with respect to the production sector (Khesin. 2009, p.262). Because of the lasting already many years the process of the liberalization of international business and economic relations, to which by a considerable degree contributed the IMF the World Bank Group, an activity of the participants in the market, which were involved in the producing the nonmaterial goods, has acquired the scale nature, and competition on this market has been increased. In the second place, the rapid development of monetary/credit sphere, marked the new development stage at the international financial markets. In XX c. there were two main forms of international financial regulation. On the one hand, this supported formation of the consortiums of bank-creditors with the participation of the governments of developed countries for restructuring the debts of country-borrowers and assignment by them the anti-crisis crediting whereas on the other hand, global financial institutions started issuing the credits to the countries for the implementation of the programs of structural reconstruction of their economies (for example, the countries of Asia and Africa). In both cases, credit protruded as the basic tool of regulation. The model of functioning of the international financial markets changed from the1990's due to the replacements of bank credits by the securities of the private companies (Afontsev, 2009). Both traditional shares and bonds and derived financial instruments included to this list. The virtual economy, based on the market of securities, was developed at enormous speeds. Ever more, it was torn off from the real sector being subordinated to its own logic of functioning. The leading role in the determination of the nature of the development of international monetary and credit relations began to be belonged not to the global financial institutions and governments of the individual countries but to the particular players – investment banks and funds for the private investments. The largest rating agencies forming the expectations of market, began to play a significant role. Crisis in 2008-2009 became one additional confirmation of the fact that the evolution of international business and world economy considerably anticipates the opportunities of global regulation from the side of international financial institutions and rates of their adaptation to changing realities. At the same time, the specific character of this crisis, caused by the already mentioned tendency toward the rapid development of the financial sector, consisted in addition using of the virtual money – different financial instruments. Emission of virtual money (introduction of the new tools of securitization and separation of risks at financial markets) became a separate form of business and economic activity, extremely profitable and not accountable before anybody. The function of the rational arrangement of resources stopped to work, capital began to go predominantly into speculative operations rather than the real sectors of economy. As a result, enormous interest of private capital got formed, which reaped the essential benefit from the prevailing situation and it was not interested in its regulation, including, the course of the growth of crisis phenomena at the market for mortgage underwriting. Like many other participants at the market, IMF acted in the information field of positive expectations and under the effect of the general trend, and it was included in fight with the crisis already at its active stage (Stiglitz, 2001). Examining activity of the IMF under the conditions of the global financial crisis of 2008-2009, one should emphasize once again that this institute was originally created achieving other goals rather than dealing with the world crises. According to the charter, the fund had to contribute to the development of international collaboration in the monetary/financial sphere as well as the expansion and increase of the international trade. Therefore, it was reaching and maintaining the high level of employment and real income as well as the development of the production resources of all country-participants to contribute to the stability of the rates of currencies, to render aid in the elimination of the currency restrictions, which impede an increase of the world trade; to achieve support in the improvement of the balance of payment of the individual countries. In this regard, it is important to point out, that in the period of functioning the Bretton-Woods Global Monetary System, the Fund played an important role as the regulator of the system of the fixed exchange rates (1944 -1973), ensured the equilibrium between the currencies and restored their convertibility (by 1958), made the significant contribution to the economic redevelopment of the West European countries (in 1940-1950) and contributed to the growth of the developing countries (from the second-half of 1950-th). According to this information for the variable exchange rates (from the1970's years) the Fund began to concentrate its attention predominantly in the creation of the additional world reserves and accepted to itself the function of a coordinator and regulator of the international credit policy. Within the framework of the Jamaica monetary system (since 1976 till present) the capital of the Fund on the world economic networks, including, the international trade, international currency and credit relations and capital movement, began to be achieved by a larger part through stabilizer programs of the country-borrowers foreseeing the structural conversions of their economies, which from the end the 1970's actually transferred the IMF into the International Development Bank, similar to the World Bank.

On the one hand, this means the changes in the system functions of the Fund (which are presented in the charter of this organization) whereas on the other hand, IMF and the World Bank, composing together global agency for development, that coordinates their actions with the governments of individual countries, other international institutes and non-governmental organizations, are the important source of aid to the developing countries. As the practice of recent decade sindicates, international private markets of the capital are not capable of entirely ensuring the financing of the development, which consists of the growth of production and social capital. Institutional financing preserves decisive importance for guaranteeing the necessary level of structural economic transformations and creation of the favorable situation because of its sustainability and stability. Thus, the totality of the functions, carried out by global financial institutions in this sphere, gives the opportunity to speak about their significant role in global control. At the same time, what remains on the agenda is the question about an increase in the effectiveness of the programs of structural reconstruction of the economies and creation of convenient business environment, many of which, have significant sociopolitical expenses. Credit potential IMF is equally important, what has found related to its significance as the means of regulating some of the scale crises of the XX century – energy crisis of 1973, world crisis of debts in 1980-1990 and global financial crisis in 1997-1998, and also during first global financial crisis of the XXI century – to be viewed together? Two circumstances need to be focused on here.

First, resources of the IMF and its coordinating functions were highly claimed into all four cases. In the second place, the flow of these crises shows that the potential of global regulation was clearly insufficient for their averting (which, as has already been noted, does not cover the

Journal of Business; ISSN: 2233-369X; e-ISSN: 2346-8297; Volume 6, Issue 1, 2017

tasks of the fund). Nevertheless, the pace of developments of 2008-2010 shows that within the framework of the acting paradigm of regulation the mechanisms of the IMF, nevertheless, undergo a certain evolution. During the global financial crisis of 2008-2009, the MF directed its resources to the satisfaction of the pressing needs of the individual countries for financing and recommendations regarding the economic policy. The mechanism of special financing was used (allocation of assets within 72 hours), which before was adapted only five times: for the Philippines, Thailand, Indonesia and South Korea in 1997and Turkey in 2001. Along its line, immediate aid was given to Armenia, Hungary, Georgia, Iceland, Latvia, Pakistan and Ukraine, which allowed them to avoid the serious collapse of the economy (Global Financial Stability Report, 2009). Assignment of financial aid to Greece on May 18, 2010, which was proved to be in the situation of the serious scarcity of state budget, served as the major step. It was the first tranche of financial aid from the European Union and IMF in 20 billion dollars (14.5 billionfrom the European Union and 5.5 billion from the IMF). In this case, assignment of additional resources from the fund is expected in the future. As a result of the crisis, many countries proved to be under difficult conditions in connection with an increase in the prices of food and fuel and consequences of the collapse of the financial markets.

Results

In this regard, the IMF presented a number of recommendations regarding the use of fiscal policy for stimulating the demand, sanitation of the balances of financial sector (including via the recapitalization of banks for the renewal of the delivery of the credits for industry). Also, the fund came out with the initiative on a notable increase in the official international financing for the purpose of simplifying the position of the countries regarding the formation of the market, as well as the countries with low income and proposals about their own reforms (Global Financial Stability Report, 2009). The session of "Group of Twenty" became the main forum for considering possible versions of the reformation of world financial architecture as a whole and global financial institutions in particular. At the summit, in London on April 2, 2009 the action plan on the output from the financial crisis was accepted, in which the following is noted: "For purposes of the guarantee of the ability of our financial institutions to contribute to overcoming the crisis and not to allow thecrises in the future, we must increase their capability, effectiveness and legitimacy with the orientation to the more long-term outlook. We reform their mandates, the circle of conducting and control, taking into account the changes, which occurred in the world economy and the new problems of globalization, so that the voice of the countries with the forming market economy and the developing countries, including, the poorest ones, would be better audible and they wider represented. This must be accompanied by the measures for an increase in solvency and accountability of the establishments due to the improvement in strategic supervision and decision making" (Commersant, 2010). One of the essential results of the meeting became an increase of the potential of crediting the IMF for three times (to 750 billiondollars) and conducting additional emission of SDR in the size of 250 billion dollars, which made it possible to increase the volume of allowed credits and it is essential to increase the reserves of many countries. Furthermore, executive council of IMF affirmed the reform of the fund. Within its framework modernization of the presented conditions in the programs of fund for all borrowers was carried out. For the first time, since May 1, 2009, the structural criteria of realization were abolished for all credits of IMF; programs on structural reconstruction of the economies continued to be carried out only in individual countries. Assignment conditions for credits were reviewed, which began to vary depending on country-borrower (Global Financial Stability Report, 2009). In the second place, the Fund increased the volume of resources within the framework of the mechanism of financing for the purpose of the reduction of poverty and assistance to economic growth for a number of countries with low income (economic programs of 28 states obtained support with the sum amounting to the securities of1.8 billion SDR) and it facilitated access to the mechanism of financing for overcoming the external shocks. Thirdly, the new lightened form of loan – "flexible credit line" was founded (Finam, 2010).

Mexico (31.5 billion SDR), Poland (13.7 billion SDR) and Columbia (7 billion SDR) became the first recipients of such credits. Tools of crediting of the fund were also simplified within the framework of the reform by liquidating some mechanisms, which were rarely used recently or not used generally namely, mechanism of compensatory financing, mechanism of financing additional reserves and mechanism of short term support to liquidity.

Which is important, that for all countries, on the annual basis, the limit of access to the credits to 200% of quota has been doubled. At the same time, now, the country can obtain funds, also, over this sum within the framework of the mechanisms of the "flexible credit line" and system of exceptional access.

Conclusion

Summing up the results of the activity of IMF under the conditions of crisis and carried out reforms, it is possible to establish that the Fund made a significant contribution to regulating the consequences of crisis, through providing additional liquidity to the countries with the appropriate loans, facilitating access to the funds and simplifying conditions of their pay-offs. The IMF asserts that it continues to achieve revision of its activity. "An increase in the quotas of 54 member states with the greatest increase in the case of China, Korea, India, Brazil and Mexico is also assumed." Undoubtedly, leveling off the size of quotas is a major step towards the fairer mechanism of decision making in the IMF as the improvement of all other components of its activity - increase in transparency, quality analysis, development of the new tools of financing, lightening the coating debts. It is obvious that the follow-ups in this direction are necessary and claimed.

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