

20.03.18

**GLAWCAL
COMMENT #196**

**“International Monetary Fund: Quo
Vadis?”**

Based on

**Rosa M. Lastra “Do We Need a World
Financial Organization?”**



gLAWcal
Global Law Initiatives for Sustainable Development

A gLAWcal comment on v Rosa M. Lastra "Do We Need a World Financial Organization?" in Antonio Segura Serrano (Ed.) "The Reform of International Economic Governance".

in the scholarly papers so far? Does it have the ability to become a "global sheriff" responsible for maintaining international financial stability, as envisaged by George Soros? The chapter written by Rosa Maria Lastra "Do We Need a World Financial Organization" in the book "The Reform of International Economic Governance" attempts among other things to provide answers to these questions.

"The saying that cats have seven lives seems to be true also in the world of international finance governance. The institution of the International Monetary Fund has throughout its history demonstrated a degree of liveliness comparable to the one of the cats. The International Monetary Fund repeatedly succeeded in resurrecting its importance, even though it was many times on the verge of losing its significance. Created as a single monetary authority in 1940s, it lost its significance for the first time in the 1970s with the abandonment of the fixed exchange regime. However, the abandonment of its original role opened the doors for other opportunities and tasks. Thus, the International Monetary Fund has found its mission as the main institution in solving the problems related with external payments and debt problems. The latest financial crisis called for a more intensive involvement of the International Monetary Fund, which has gradually evolved in the de facto international financial authority. This portfolio of unique experiences, underscored by the fact that the International Monetary Fund acts often in the last resort, enables the International Monetary Fund to see the links between various economic problems and processes at international level. Its predominantly supervisory role and unique expertise are likely to predestine also the future of the International Monetary Fund. Is it fair to say that the International Monetary Fund is on its way to assume the role of a mysterious World Financial Organization, the existence of which took a concrete shape predominantly only

Cite as: gLAWcal Comment #196 “International Monetary Fund: Quo Vadis?” (2018) based on Rosa M. Lastra “Do We Need a World Financial Organization?” in Antonio Seguro Serrano (Ed.) “The Reform of International Economic Governance”, gLAWcal Book Series, Routledge Publishing (New-York/London), 2017, ISBN 9781315553603.

The gLAWcal comments are insight and short analytical pieces written by the gLAWcal team. The gLAWcal comments are based on, and inspired by, the books and chapters published within one of the [gLAWcal book series](#) published by Routledge Publishing (New York/London).

gLAWcal is an independent non-profit research organization (think tank) that aims at providing a new focus on issues related to economic law, globalization and development, namely the relationship between international economy and trade, with special attention to a number of non-trade-related values and concerns. Through research and policy analysis, gLAWcal sheds a new light on issues such as good governance, human rights, right to water, rights to food, social, economic and cultural rights, labour rights, access to knowledge, public health, social welfare, consumer interests and animal welfare, climate change, energy, environmental protection and sustainable development, product safety, food safety and security.

OUR MISSION

To collaborate with Government, Civil society and business community to balance the excess of globalization with Non Trade Concerns.



OUR GOALS

To influence policymakers, to raise awareness over Non Trade Concerns, to encourage stakeholder participation, and to disseminate gLAWcal's publication results.

Email: research@glawcal.org.uk

Website: glawcal.org.uk

Facebook: gLAWcal - Global Law Initiatives for Sustainable Development

Twitter: @gLAWcal

LinkedIn: gLAWcal