

Sequencing Public Sector Financial Management Reforms

- The government should foster an environment that supports and demands performance before introducing performance, output or outcome budgeting.
- Control inputs before seeking to control outputs.
- Account for cash before accounting for accruals.
- Establish external controls before introducing internal control.
- Establish internal control before introducing managerial accountability.
- Operate a reliable accounting system before installing an integrated financial management system
- Budget for work to be done before budgeting for results to be achieved.
- Enforce contracts in the market sector before introducing contracts in the public sector.

Sequencing Financial Sector Reforms Country Experiences And Issues

S Ashworth



Sequencing Financial Sector Reforms Country Experiences And Issues:

Issues in Managing and Sequencing Financial Sector Reforms Lessons From Experiences in Five Developing Countries

International Monetary Fund,1992-10-01 A review of the experience of five developing countries in reforming their financial systems illustrates the benefits and risks and provides lessons on the factors which contribute to successful financial sector reforms Financial sector reforms need to be supported by active monetary policy and the adoption of new monetary control procedures early in the reform program reforms should be sequenced consistently with the broader program of macroeconomic adjustment The pace of liberalization of interest rates and credit should also take account of the solvency of financial and nonfinancial firms A minimal system of prudential regulation is an essential element of successful financial sector reform

Sequencing of Financial Sector Reforms Vicente Galbis,1994-09-01 This paper provides a review of the literature on both analytical issues and country experiences on the sequencing of financial sector reforms It discusses the choice between big bang and gradual reforms the relationship of financial sector reforms to other economic reforms the internal sequencing of financial sector measures and the influence of initial conditions It is concluded that a pragmatic approach to the sequencing issue is necessary as there are only a few general principles valid for all countries

Sequencing Financial Sector Reforms International Monetary Fund,1991-03-15 Financial sector liberalization can spur economic growth and development but reforms to liberalize the financial sector can also entail risks if they are not properly designed and implemented One of the central questions for countries reforming their financial systems is how to sequence the reforms so as to maximize the benefits of liberalization and contain its risks Edited by R Barry Johnston and V Sundararajan of the IMF's Monetary and Exchange Affairs Department this book attempts to answer this and related questions by drawing lessons from financial sector reforms in selected countries In particular the book surveys financial sector reforms in Indonesia Thailand and Korea between the mid 1980s and mid 1990s

Banking Reforms in South-East Europe Zeljko Šević,2002-10-29 Sevic offers an accessible and closely argued account of financial sector reform processes in Southeast Europe Sevic's book is the result of an extensive research project on banking sector reform in the Southeast European transitional economies undertaken since late 1998 an extensive look at this timely volume will pay handsome dividends and could help devise successful business plans Jens Bastian Southeast European and Black Sea Studies The book will be a very agreeable reading to experts on the region Its comprehensive analysis emphasises past and current conflicts the recourse to currency board arrangements and the persisting asymmetries with reference to the functioning of the banking system in Central Europe Banking Reforms in South East Europe is a book that college students in banking and financial markets and banking analysts should read Bruno S Sergi South East Europe Review Banking Reforms in South East Europe gives a critical and detailed overview of banking system restructuring in the transitional countries of South Eastern Europe Albania Bosnia and Herzegovina Bulgaria Croatia Macedonia Romania and Yugoslavia and offers suggestions for

future reforms **Working Paper Summaries (WP/94/77 - WP/94/147)** International Monetary Fund,1995-02-01

Authors of Working Papers are normally staff members of the Fund or consultants although on occasion outside authors may collaborate with a staff member in writing a paper The views expressed in the Working Papers or their summaries are however those of the authors and should not necessarily be interpreted as representing the views of the Fund Copies of individual Working Papers and information on subscriptions to the annual series of Working Papers may be obtained from IMF Publication Services International Monetary Fund 700 19th Street Washington D C 20431 Telephone 202 623 7430 Telefax 202 623 7201 This compilation of summaries of Working Papers released during July December 1994 is being issued as a part of the Working Paper series It is designed to provide the reader with an overview of the research work performed by the staff during the period The Future of Domestic Capital Markets in Developing Countries Robert E. Litan,Michael Pomerleano,Vasudevan Sundararajan,2003-09-05 The Future of Domestic Capital Markets in Developing Countries addresses the challenges that countries face as they develop and strengthen capital markets Based on input from the world s most prominent capital market experts and leading policymakers in developing countries this volume represents the latest thinking in capital market development It captures the views of a global gathering of experts with perspectives from developing and developed countries from all regions of the world from the public and private sector This volume should be of interest to senior financial sector policymakers from developed and developing countries in securities and exchange commissions regulators central banks ministries of finance and monetary authorities private sector executives in stock exchanges bond markets venture capital markets and investment funds and researchers and academicians with an interest in capital market development in emerging markets What are the key factors threatening the development and survival of stock exchanges in developing countries What domestic strategies are needed to protect the future of local markets Should exchanges consider linkages or alliances Merging with or buying up other exchanges Demutualization The volume provides practical guidance on strategies such as nurturing issuers improving rules and institutions addressing regulatory challenges and sequencing reforms The contributors address a variety of country experiences and suggest steps that policymakers and practitioners in emerging markets can take to promote an orderly transition toward efficient well regulated and accessible capital markets Contributors include Reena Aggarwal Georgetown University Alexander S Berg World Bank Alan Cameron Sydney Futures Exchange Olivier Fremond PSACG Amar Gill Credit Lyonnais Securities Asia Gerd Hausler IMF Jack Glen International Finance Corporation Peter Blair Henry Stanf *Technical Assistance Evaluation Program - Findings of Evaluations and Updated Program - Evaluation of the Technical Assistance Subaccount for Iraq* International Monetary Fund,2008-04-04 Key Messages The Iraq Subaccount is a good example of donor coordination as expressed in the Paris Declaration Overall the TAs funded from the Iraq TA Subaccount were successful relevant efficient and effective Ensuring long term sustainability requires maintaining an adequate the level of TA activity in the future There were instances where

more pro active donor coordination was needed to build synergies to achieve development results While the offsite modality was fairly effective and cost efficient and delivered value for money the limits of this model will be stretched as IMF moves from policy and operational advice and training to greater emphasis on supporting the implementation of policies and procedures The Fund s internal monitoring needs to be strengthened particularly the TA Information Management System Reforms in this area are on track supported by Fund management and improvements are expected by 1 May 2008 The Fund s TA evaluation framework needs to be strengthened by instituting a system of self assessments of all completed TAs and developing guidelines for the ex post evaluation of TAs Work in these areas is planned The Fund delivered slightly more internally funded TA to Iraq than originally planned IMF Staff Papers, Volume 57, No. 2 International Monetary Fund. Research Dept.,2010-06-29 This paper introduces a new database of financial reforms covering 91 economies over 1973 2005 It describes the content of the database the information sources utilized and the coding rules used to create an index of financial reform It also compares the database with other measures of financial liberalization provides descriptive statistics and discusses some possible applications The database provides a multifaceted measure of reform covering seven aspects of financial sector policy Along each dimension the database provides a graded rather than a binary score and allows for reversals *Financial Stability Issues:The Case of East Asia* Mamiko Yokoi-Arai,2002-07-08 Whatever can be said about the financial crises that have plagued East Asian countries since the early 1990s it must be averred that they teach us a great deal Many earlier assumptions about finance and investment have been called into question and the field is more open than it has been in many decades to legal and economic analysis and theory In particular issues of financial sector reform have come into sharp focus Here is a new proposal solidly grounded in current reality for a regional zone of law designed to supplement and benefit domestic reforms under way in Japan and the three emerging economies of Indonesia South Korea and Thailand The author draws on a wide range of relevant material including exploration of international standards and best practices in banking and finance the experience of the U S and the U K in planning and implementing reform measures and the theoretical literature respecting financial crises and what causes them In this context the specific reforms applied in the four Asian countries under consideration are discussed in detail with lessons to be learned about crisis detection containment and prevention During the course of the analysis the author reveals fundamental policy areas where meaningful and effective reform can take place *Financial Stability Issues The Case of East Asia* offers numerous practical applications at the same time as it strikes a rich vein of theory in the field Its fresh sensible approach will be greatly appreciated not only by academic theorists but by hardheaded business people policymakers and regulators as well **A Modernized Approach to Managing the Risks in Cross-Border Capital Movements** Ms.Inci Ötoker,Mr.R. B. Johnston,1999-07-01 This paper outlines a modern approach to managing risks in cross border capital movements that is consistent with an environment of increased and liberalized capital flows Key elements of this approach include a consistent monetary and exchange rate policy

mix to avoid incentives for volatile capital flows prudential management of the specific risks in capital flows supporting financial sector reforms and appropriate sequencing of liberalization The approach can reduce the potential size of the shocks associated with capital movements and increase the resilience of the financial system to such shocks when they occur overtime it is expected to reduce the need for recourse to capital controls

The Indian Economy Since 1991: Economic Reforms and Performance B. A. Prakash, 2011 The Indian Economy Since 1991 Economic Reforms and Performance is the outcome of a collaborative effort by 28 experts who have made significant contributions in research toward the Indian economy Using a data based analytical approach to key economic issues and problems coupled with extensive coverage and a critical and in depth analysis of the developments in all major sub sectors of the Indian economy this edited volume examines the impact of the reforms on various fronts such as economic performance employment unemployment planning process financial and fiscal sectors external sector agriculture industry infrastructure health education poverty and federal finance since 1991

Financial Sector Assessment World Bank, International Monetary Fund, 2005-09-29 In the wake of the financial crises of the late 1990s there was a surge of interest in the systematic assessment of financial sectors with a view to identifying vulnerabilities and evaluating the sector s developmental needs Consequently there has been an increased demand from financial sector authorities in many countries for information on key issues and sound practices in the assessment of financial systems and the appropriate design of policy responses In response Financial Sector Assessments presents a general analytical framework and broad guidance on approaches methodologies and key techniques for assessing the stability and development needs of financial systems It synthesizes current global sound practices in financial sector assessment

Central Banking in Developing Countries Álvaro Almeida, Maxwell J. Fry, Charles Goodhart, 1996-05-30 This book examines the current state of central banking in 44 developing countries The authors analyse the banks achievement in their primary objective of price stability and discuss the reasons behind the general lack of success The book covers government financing foreign exchange systems domestic banking systems Rich in data the book contains original financial information from Africa Asia the Middle East Europe Latin America and the Caribbean The lay out is user friendly and generously illustrated with tables figures boxed material and useful appendices The book is published in association with the Bank of England and presents the definitive account of the role of central banks in developing countries

From Fixed to Float-Operational Aspects of Moving Toward Exchange Rate Flexibility International Monetary Fund. Monetary and Financial Systems Dept., 2004-11-19 NULL

Annual Report of the Executive Directors for the Fiscal Year International Monetary Fund, 1997

The Chinese Economy after WTO Accession Shuanglin Lin, 2016-03-23 This book provides an analysis of the Chinese economy in the context of globalization after China s admission to the WTO In four parts it addresses globalization privatization fiscal policy and financial development In depth analysis is also given to international trade industrial development as well as economic performance and the labour market The Chinese Economy after WTO

Accession is a comprehensive study supported by recent data and quantitative analysis. It provides a solid basis for better understanding the possible future directions of China's economy. This volume is an indispensable source for scholars and students alike.

Banking Reform in India and China Lawrence Saez, 2004-01-16. Banking Reform in India and China seeks to explore the ways in which banking reform is conditioned by a variety of institutional mechanisms. To uncover these dynamics, Saez draws primarily from analytical tools developed in modern game theory and institutional economics. He provides a multidimensional analysis that covers microeconomic, macroeconomic, and institutional aspects of these two countries' banking systems. It ties together three themes of corporate governance, financial deregulation, and central bank independence to banking reform. These unique approaches make this an important contribution to the literature on comparative banking reform in transitional economies.

Financial Risks, Stability, and Globalization Mr. Omotunde E. G. Johnson, 2002-04-29. This book covers financial sector stability issues in the following areas: risk management and governance in financial institutions; financial crises and contagion; domestic monetary and financial policies; and international cooperation. The papers were presented at the IMF's eighth Central Banking Seminar by authors from academia, investment banks, government, and international institutions. The papers discuss such subjects as bank soundness, systemic bank restructuring, and the safety and efficiency of systemically important payment systems and their interaction with the macroeconomic environment.

Measures to Limit the Offshore Use of Currencies International Monetary Fund, 2001-04-01. Several Asian emerging market economies have recently adopted measures to limit the offshore trading of their currencies. This paper provides a general overview of such measures and evaluates the experiences of selected countries that resorted to such measures. It concludes that the measures could be effective if they were comprehensive and effectively enforced and were accompanied by consistent macroeconomic policies and structural reforms. Such measures, however, could adversely affect investor confidence, financial market development, and non-speculative economic and financial activities and impose administrative burden on all parties involved.

Emerging Capital Markets and Globalization Augusto de la Torre, Sergio Schmukler, 2006-10-20. Back in the early 1990s, economists and policy makers had high expectations about the prospects for domestic capital market development in emerging economies, particularly in Latin America. Unfortunately, they are now faced with disheartening results. Stock and bond markets remain illiquid and segmented. Debt is concentrated at the short end of the maturity spectrum and denominated in foreign currency, exposing countries to maturity and currency risk. Capital markets in Latin America look particularly underdeveloped when considering the many efforts undertaken to improve the macroeconomic environment and to reform the institutions believed to foster capital market development. The disappointing performance has made conventional policy recommendations questionable at best. *Emerging Capital Markets and Globalization* analyzes where we stand and where we are heading on capital market development. First, it takes stock of the state and evolution of Latin American capital markets and related reforms over time and relative to other countries. Second, it

analyzes the factors related to the development of capital markets with particular interest on measuring the impact of reforms And third in light of this analysis it discusses the prospects for capital market development in Latin America and emerging economies and the implications for the reform agenda

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