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OLLI July Shorts: Proposal for Study Group Leadership and Course Content

**The World of the IMF—the Workings of the International Monetary Fund**

**Summary**

The International Monetary Fund (IMF) has for 80 years been a presence in Washington DC. It is an important actor in the international arena of financial analysis and economic policy formulation. However, it is often largely unknown to a broader public.

This lecture series endeavors to provide insights into the nature and work of the IMF and clarify some of the concepts and general understandings that may prevail. The IMF’s missions, actions and operations, and the structure and financing of its programs will be discussed, along with the methodology applied for country analysis and policy recommendations. In this, the focus will rest on major issues related to Low-Income Countries (LICs). The history, present issues, and proposed approaches to LICs’ over-indebtedness will be addressed, to conclude.

**Biography**

Werner Keller, a national of Switzerland and France, is a former Senior Economist of the International Monetary Fund (IMF). He ended his career of 30 years consulting as a Senior Advisor with the Executive Director’s Office representing Switzerland, Poland, Serbia, and Central Asian Republics. Before, he worked as a staff member on two dozen countries in Sub-Saharan Africa, the Caribbean, and Latin America, analyzing countries’ economic and financial performance, including under Fund-supported programs, and formulating policy recommendations, often with a focus on sovereign debt issues. In this tenure, he was also posted as IMF Resident Representative in Togo and Cameroon. Before joining the IMF staff, he already had served as an Advisor to the Swiss Executive Director. He was an Alternate Executive Director for Switzerland at the Inter-American Investment Corporation (IIC). He started out his career as a country risk and business cycle analyst with Swiss Bank Corporation in Basel and worked at the Swiss Federal Office for Foreign Economic Affairs in Bern on regional development banks during Switzerland’s membership application for the Bretton Woods Institutions.

Werner has a Bachelor’s degree of Economics and Social Sciences of the University of Geneva and a Master’s degree of Macroeconomics from the University of St. Gallen. Since retiring from the IMF, he has been teaching at Master’s Level students of the Catholic University of Madagascar, Antananarivo, and of three leading public and private universities in Cotonou, Benin, under the patronage of the Ministry of Finance and Economy. He was also a one-time visiting lecturer at Georgetown University, Washington DC.

**Course content**

This 5-day face-to-face lecture series, delivered by a Swiss ex-IMF Senior Economist, will discuss (i) the IMF’s institutional set-up, its strategic management, and its internal workings as a consensus-oriented multilateral organization, (ii) the focus and orientation of the IMF’s actions and operations, from its origins—evolving over time—through to its present mission and vision, (iii) the macroeconomic methodology that underpins the IMF’s country analysis and guides it in formulating economic and financial policy recommendations, and (iv) the role and nature of IMF programs and their structure, as well as their international financing mechanisms.

In an additional session will be discussed (v) the history of countries’ sovereign debt exposure to foreign creditors since the ‘80s that have evolved into present issues of over-indebtedness for many LICs, as well as current coordinated international approaches to debt restructuring and resolution.

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