staff news
DECEMBER 1988

WAITING FOR WASSAIL

Suppose you threw a party and 788 guests failed to show? If you were the gentle-voiced, unflappable Kathy DeBoe, one of the coordinators of the Fund's annual Christmas party, you would breathe an audible sigh of relief since you were counting on a 28 percent no-show rate. Sufficient for the evening is the welcoming of the 2,008 guests who emerged from winter dark and drear on December 10th in a Spuds McKenzie (the real party animal) mood for *the* social event of the Christmas season.

Even the most single-minded party animal had to pause before the frenzied scramble for a table to admire the majestic and gorgeously decorated 16-foot Oregon Douglas fir—as perfect as a Platonic Ideal—that dominates the atrium steps and reifies the spirit of the season. The tree will remain on the steps until the new year; it is worth a second look.

Having staked out a table with traditional symbols of territoriality, such as handbags and tilted chairs, the experienced party-goer heads for the raw bar (nee cafeteria non-smoker) for an appetizer of oysters served with hardy aplomb by Bernie Tippett and his crew who have been shucking in the service of the Fund "since these parties began."

Fortified with the oysters, the intrepid party-goer has time to hurry back to the atrium to hear a dramatic drum roll announcing the presence of the Managing Director (who is reminded by the drum roll of the introduction of trapeze artists in the circuses of his youth). M. Camdessus gives a gracious speech of welcome and of Christmas greetings to a ragged semicircle of the faithful and then vanishes into the executive dining room, allowing the revels to proceed.

Unfortunately they begin to proceed slowly. Queues grow long at the bars and food tables, and patience grows short. Oh dear, what can the

matter be? As Kathy DeBoe would say, an unanticipated combination of exogenous factors conspired to contribute to a broad systemic breakdown in defiance of the theoretical norms of rational expectation. Or, as an economist would phrase it, the caterer was slow.

It is not that the caterer, B & B Caterers, was chosen haphazardly. This Takoma Park firm has been in business since 1920 and used to cater the Fund Christmas parties in the days of H. Johannes Witteveen, of happy memory. B & B got the contract this year because they had very capably handled the large reception when Jacques de Larosière left and because they offered a different menu: instead of the traditional beef and chicken, they served veal and monkfish. (The veal evoked several curious comments to Kathy, such as "Gee, this chicken tastes funny.")

Although the Fund's contract with B & B clearly stated that dinner and hors d'oeuvres were to be served at 8, and dessert and coffee at 9, the large serving team had a number of rookies on the roster and experienced, so to speak, a Redskins (1988) evening. Dinner arrived at least one hour late, creating a rippling bottleneck that snarled much of the evening's flow of food and drink. Kathy, walkie-talkie in hand, and others from Administrative Services and Staff Relations, nobly prodded and encouraged the team, but to little avail. The caterer's inefficiency and inexperience triumphed, and sighs of frustration could be heard from the queues that snaked, unfortunately more like pythons than cobras, around the food and drink tables.

Be assured, however, fair reader, that this situation will not recur next year. Some have even suggested doing away with the dinner, and serving hors d'oeuvres and drinks only. If you have any views on this weighty topic, disclose them to Kathy DeBoe. In fairness to the caterers, however, it should be noted that they managed to serve over 2,000 meals within two hours, as well as 27 cases of chardonnay (white), 15 cases of Bordeaux (red), and enough scotch to have given the Jolly Green Giant a very unpleasant Morning After.

Meanwhile, there was dancing. Eduardo Navia and his Canela Latin band held forth in the Third Floor Meeting Hall, the 15-piece D. C. Authority Orchestra in the atrium, and the Dr. Greaves and His Sound Service Disco downstairs. The disco is

where the real Spuds McKenzie crowd hangs out (you know, fun guys who drink beer straight from the bottle). If your ears could take it, it had the makings of a great evening. Kathy closed the disco down at 2:30, but was informed the next day that it reopened until about 3:30. That crowd knows how to party. Hope you enjoyed it too: happy holidays to all!

David Driscoll

WITH BOUGHS OF HOLLY

"The atrium is so enormous," Rebecca Kudla, Staff Designer, observed, "that it swallows everything up." She and Mary Beth Hakeem, head of the Facility Design Unit, have often wrestled with the atrium's scale in selecting appropriate landscape designs for the area. Now they were taking on a new task—actually resuming a role that had once shared by Al Harper and Peggy Miller—in decorating the atrium for the holiday season and for the Fund's annual party.

"Both Rebecca and I took a special interest in this project," Mary Beth Hakeem noted. Preparations began many months earlier when both women were going off on summer vacations in New England. "I was going up to Maine to see my family," Mary Beth Hakeem said, "and Rebecca had already made plans to go to New Hampshire and Massachusetts. We thought we would check with different sources there to explore what our design options were. We also wanted to go to direct wholesale sources to mimimize our costs."

"We broke it down into components," Rebecca Kudla added, "to get the best materials and sources available to the design trade. We used a number of sources for the ornaments and perhaps 15 different sources altogether." Poinsettias were chosen as an economical means of adding color, with white and red mixed for contrast. A larger tree and larger wreaths were ordered to provide a more appropriate scale for the atrium.

We also wanted to introduce more glitter," Rebecca Kudla noted, "because the decorations don't show up well at night unless they are reflective. We carried this theme over to the wreaths and added gold glitter twigs to them as well." One final touch, which they introduced on the night of the party, was the strings of small twinkling lights that ran through the ivy boxes at the corners of the atrium.

A 16-foot Douglas fir tree from Oregon provided the centerpiece for the holiday decorations. It took nearly seven hours to decorate. "We had Evergro [which was contracted to put up the decorations], the engineers, and other staff from the Facilities Section all helping out. We put ladders up on the landing and decorated two sides, then rotated the tree to finish the other sides," Rebecca Kudla said. The balsam wreaths they ordered were full of rose hips and reindeer moss to give added fragrance to the greens. The mountain laurel centerpieces for the tables were specially ordered from Maine.

"Anything we do in Facilities is pretty much a team effort," Mary Beth Hakeem noted. "Pat Sample in Procurement played a very important role in making it all happen. She had to handle a lot of purchase orders for us. And of course Mr. Vaughan and Mr. Kaiser approved everything. They personally looked at every decoration we suggested."

Facilities hopes these decorations will be used for years to come. Ornaments will be carefully packed away on December 30 for next year's tree, and the lights, too, will be stored for future use. They had hoped to re-use many of the mountain laurel centerpieces for subsequent holiday functions, but many of these were taken by party-goers.

Reaction to the holiday decorations in the atrium has been overwhelmingly positive. Calls and memos praising the design work have been "effusive," noted Jim Kaiser. "Mary Beth and Rebecca really put their hearts into it," said Kathy DeBoe, who heard many compliments at the party. "They deserve the credit."

***In W. M. Tilakaratna's office**, the five-member mission reviews its draft report. The members are (from left to right) Lynge Nielsen, Diana Ellyn, W.M. Tilakaratna (who headed the mission), H. C. Kim, and Michio Ishihara.*

COUPS AND MIDNIGHT CALLS

It was 8 a. m. on November 3 and the boat's owner was nowhere in sight. Lynge Nielsen had made arrangements the previous night to have a small power boat take him from Kurumba Village to Male, two miles away. The Fund's mission to Maldives had concluded its work and he was scheduled to drop off an advance copy of its concluding statement.

But no boat looked about to stir that morning, so Lynge Nielsen returned to the hotel to inquire about the promised transportation. "It's bad to go to Male today," was the cryptic response. He persisted, and the receptionist reluctantly confessed that "Male is closed for tourists today." When that response was met with disbelief, the receptionist uncomfortably admitted "perhaps there has been some shooting going on in the morning."

What Lynge Nielsen and the other mission members ultimately discovered was that a coup attempt was in progress in Male, the capital of Maldives. A few miles away on a neighboring island, the Fund mission had only rudimentary details, but it was safe, for the moment, from the turmoil.

As soon as he heard of the attempted coup, the head of the mission, W. M. Tilakaratna, phoned a senior official of the Maldives Monetary Authority at his home and then called the local UNDP representative. Both confirmed the coup attempt, and the UNDP representative cautioned that communications might soon be cut. Immediately W. M. Tilakaratna called P. R. Narvekar, Director of the Asian Department, rousing him from his bed. It was 2:30 a.m. in Washington. He also called his daughter in Sri Lanka, who in turn called the Fund's resident representative in Colombo, Michael Bell.

In the initial hours of the coup attempt , the Fund mission—which included Tilakaratna, H. C. Kim, Michio Ishihara, Lynge Nielsen, and Diana Ellyn, all from the Asian Department—could only piece together fragments of information. "Because of our physical separation from the capital, we felt no immediate threat," H.C. Kim said, "but the lack of information on the nature of the event bothered me." Mission members for the most part remained relaxed and patient. "We listened to the BBC to learn what we could," Diana Ellyn recalled. Others walked the beaches or talked to the hotel employees.

With the mission's work completed, Lynge Nielsen, who had just joined the Fund staff in October and was on his first mission, spent much of his time on the beach. Many of the tiny island's residents and tourists had gathered there and were trying to get some sense of what was going on. "We thought we heard gunfire and then later that evening we saw a rocket being fired. But that was all. The peaceful and quiet atmosphere made the coup attempt almost unreal."

By evening Indian troops had landed in Male. The coup attempt had failed, but rumors swirled about just how long the airport would remain closed. The mission members in any case didn't even have their air tickets. They had been collected by the Monetary Authority, which was to send someone to take the mission members to the airport that night. The tickets were now locked in a safe in the Monetary Authority, which was, like the rest of the Government, closed.

The fate of those tickets was a principal topic of conversation among mission members. "We thought if worse came to worse that we would charge our tickets to Colombo and then have them reissued there," one mission member noted. Friday was quiet and without event. No flights were regularly scheduled and the airport remained closed. By Saturday evening the head of the Monetary Authority was able to retrieve the mission's tickets and the departure of the first flight out of Male that night raised hopes that the mission would be able to leave on Sunday.

Michael Bell, who became a crucial intermediary between the Fund and its mission in Maldives, had been able to arrange five seats on the first Air Lanka flight out of Male on Sunday, but there would be one final bit of drama. With the plane on the tarmac and all seats occupied, the authorities asked those holding Sri Lankan passports to step off the plane. W. M. Tilakaratna, who is Sri Lankan, did so, but was allowed to return when he produced his laissez-passer.

In Washington the first news of the coup attempt set off a chain of events. P. R. Narvekar called Tim Cole, Assistant Director of Administration, shortly after he got the phone call from W. M. Tilakaratna. Neither man, however, was able to do much in the early morning hours. "We were both in the office early," Tim Cole recalled, "but had not been able to get a call through to Maldives.

"By 8:15 Mr. Narvekar and I did reach Michael Bell in Colombo, though, and by then we had gathered a good deal of information from the security contacts of David Cook, the Fund's Security Officer. This also permitted Mr. Narvekar to keep management and Mohamed Finaish [Executive Director for Maldives] informed on a very current basis."

The Fund is linked formally to the United Nations, the U.S. State Department, and to Business Risk International, a service that provides sanitized security information as well as ad hoc consultations on particular hot spots. The United Nations Development Program is usually the hub of the Fund's information network, but in this instance, Tim Cole observed, "with people on the spot, we had very good information ourselves early in the process."

"By 10:30-11:00, we had a very clear feeling Indian paratroopers were going in and our staff was not in jeopardy," Tim Cole recalled. "Mr. Narvekar and I had briefly discussed possible alternatives for evacuation, but that soon became a non-issue."

The Fund was able to use the resident representative office in Colombo to coordinate communications and arrange transportation. "Michael Bell often knew about some things—like the Indian paratroopers going in—as soon as we did. We had better information on commercial flights, though, through our access to the transportation system," Tim Cole added.

"Close coordination between the area department and those in charge of security in the Administration Department is the normal procedure in security situations," Tim Cole explained. "While the Fund has fortunately not experienced enough emergency situations to develop a routine response, we have been able to establish a highly coordinated approach and it seems to be working quite well." He also noted that the Fund has had people sit through coups before. "Staff who perceive trouble tend to call home—either to their department heads or their families. They would also contact the UNDP resident representative in the country, who normally serves as the security officer for the broad family of UN agencies in each country."

The Fund has been tied into the UNDP security program since the early 1980s. "We find it a valuable arrangement, but it has its limitations." Tim Cole observed. "It does not provide a total security umbrella, but it does provide a great deal of information and a coordinated approach to coping with security situations overseas. In one particularly difficult circumstance, the UN Secretary General intervened personally on behalf of the Fund. There's a lot of clout there."

On a non-emergency basis the Fund uses the UN's system of risk factors to evaluate potential danger. The UN maintains a list of hazardous countries and rates risk from one to five, with five the most dangerous. Often the Fund must weigh other factors, too, in deciding whether to send a mission to a country or whether to pull out a resident representative or a technical assistance expert.

For instance, volatile security conditions recently led to a resident representative and a CBD expert being evacuated from a country. Area department and security staff here had been monitoring the situation for some time and they concluded that evacuation would be the safest course of action.

"The best protection we can provide staff," Tim Cole noted, "is pre-emptive action that avoids placing them in dangerous situations. We've done it in the past, either evacuating staff early or simply preventing missions from leaving. If we err, we would prefer to err on the side of caution and in the interest of staff safety." He also added that "staff in the field are encouraged to act on their own cognizance in situations where they perceive risk, particularly when communication with Washington is difficult or impossible."

***Tim Cole** (right), Assistant Director of Administration, and David Cook (left), the Fund's Security Officer, worked closely with P. R. Narvekar, Director of the Asian Department, when the Fund's mission to Maldives was there during a coup attempt.*

The Fund continuously monitors conditions in countries on the UN's hazardous list. It also keeps an eye on others where press reports suggest the potential for trouble. Area departments have to be in touch with the UNDP Security Office if they are planning a mission to a country on the UN list. "We have to send a cable to the country to get clearance and contact the UNDP resident representative and give them the opportunity to say, 'hey, it's not safe now.' We will often do that even if the country is not on the UN list," Tim Cole said.

When to contact family members is often the trickiest element in handling an emergency situation. Tim Cole and P. R. Narvekar were reluctant to call families in the Maldives case before they themselves had conclusive information. When news of the coup attempt began being broadcast, however, they decided not to wait longer. They did not want family members to get their first word of the coup over the radio.

The call did not necessarily ease anxieties. "When my husband got a call from the Fund," Diana Ellyn said, "he thought I'd died. He was terrified." Particularly after an emergency situation becomes public news, however, a call generally helps relieve a family's sense of isolation. "We have to function as a resource for families," Tim Cole added.

Could the Fund do more in emergency situations? Both Tim Cole and David Cook believe the Fund could strengthen its ability to respond to such cases. The two major issues, they feel, are getting 24-hour coverage and developing a disaster plan. Currently when emergencies occur at night in Washington, the Fund's reaction must await the beginning of the work day. "We would not have access to the transportation network, for instance, at 3 a.m.," David Cook noted, "and we can't find out who may be getting on a plane to travel to that spot." Both feel having a duty officer on a 24-hour basis would greatly aid response time.

Staff on the Maldives mission returned unflustered by their proximity to the turmoil. They acknowledged their good fortune at being on another island; several foreigners in Male had reportedly been seized as hostages by the mercenaries.

The mission members were philosophical; mission work would always entail a certain element of risk. No one felt it would have any effect on their future mission work, but several wondered whether more could be done to prepare staff for emergency situations.

Michio Ishihara queried whether the Fund examined the risk of sending certain nationalities on mission to certain countries; he also felt that perhaps some basic training in how to respond to terrorism or kidnapping might be useful. For the moment, however, the Fund's standards on security matters remain its GAO and its security handbook.

"IT'S A GIGANTIC CLINIC..."
Max Corden Reflects on the Fund and Its Role

After two years as Senior Advisor in the Research Department, Max Corden leaves the Fund to join the faculty of the International Economics Program at Johns Hopkins' School of Advanced International Studies (SAIS). A graduate of Melbourne University and the London School of Economics, he has been affiliated with academic institutions for much of his career. (He is, in fact, currently on leave from the Australian National University and earlier had spent nine years at Oxford University.)

He has always made it a point, however, to temper his academic experience with an involvement in policy issues. Over the years he has consulted for the United Nations, the OECD, the World Bank, and the Commonwealth of Australia. In this interview Max Corden looks back on his period in the International Monetary Fund and shares his thoughts on some of the issues confronting the institution.

Given the breadth of your experience, you bring an unusual perspective to the Fund. What are your reflections on the institution after two years here?

I might first mention that I'm probably the oldest recruit the Fund's ever had. I'm most impressed with the Fund; it's a very good organization, and very well run. The Fund's work is of a very high quality and I hope it stays that way.

In most countries, the finance ministry is the elite government organization. It tends to draw the country's top graduates. One might say that the Fund is the international organization for finance ministries. It's important that the people the Fund sends out on missions match the caliber of the people in these finance ministries. It has been so. That's why the Fund is well respected and has to continue to be so.

What brought you to the Fund?

A lot of my academic work has been, for many years, in areas the Fund is concerned with—for example, macroeconomic policy coordination, trade policy, and so on. In the last few years, I worked on the theoretical aspects of policy coordination and perhaps that's the reason I was asked to come. When I actually settled in here, however, I found other people working on this. There was less need to work in that field.

So I went on to another subject, debt strategy. I hadn't worked on this before, and I felt this was where there was the greatest need to sort out issues. My main work has been a series of working papers on debt, two of which are published in *Staff Papers*. In addition, I was joint author with Michael Dooley of a Board paper on that subject to be published in a Fund book on debt.

What is the Fund's role in the debt problem?

The Fund doesn't have the central role that it once had. At the moment it is up to the creditors and the countries to arrive at some reasonable arrangements. The Fund has a facilitating role now, but it could always be called upon for a bigger role, though I don't think the major shareholder is ready for this.

That's one reason I decided to do a detailed analysis of the debt facility proposal. While it seems unlikely that such a facility would be established under current circumstances—and highly unlikely that we would ever have a very broad facility of the kind that some have advocated—it's not impossible that more modest schemes will develop. It's important that the Fund have the ability to analyze and comment on them, and, if necessary, even operate them.

How difficult is it for an institution to remain ready to do something that it may never be called upon to do?

Well, it has to accept the fact that one of its roles is advisory. Just analyzing an issue and publishing its findings is a contribution. The Fund has to analyze numerous problems on which it may not be required to act. The Fund very much has the ability to handle these kinds of problems. But the Fund is going through a period now, I suppose, when there are some doubts about what its larger role will be. It's always necessary to have some continuing role, and this is where the Article IV consultations become important. Some staff in the operational sphere would always prefer to be on the frontier of decision making and exert a substantial influence on national policies. They may not be happy to see themselves simply as consultants who come in and give some advice and leave the countries to make their decisions. The reality is that the consultant's role is very important.

Maybe I should go a little further. When I first came to the Fund I tried to understand what this place was about. It's clearly not what people thought it once was or what one reads about in a textbook. SDRs are a very small part of the Fund's activities. Industrial countries do not borrow from the Fund, at least at present. And countries are certainly free to alter their exchange rates at will.

I was asked to explain the role of the Fund to outsiders, including relatives of mine back in faraway Australia, and I came up with an analogy. It's a gigantic clinic, you see. It has some very ill patients whom it tries to help. It gives them advice and some emergency help. But they don't always take the clinic's advice and it's the clinic that gets blamed when they get very sick. But it's like the patient who never stopped smoking. What do you expect? If the patient's been smoking for 35 years, he can't expect to be cured at the last minute by the doctor.

In addition this clinic does annual checkups for its patients. Preventive health care. Most individuals look after their own health, but need a regular checkup from the doctor as well. The doctor can't actually stop them from smoking. He can't supervise, with conditionality, their exercise program. But I think people need a checkup every few years and that's what the Article IV consultations are. And consultations seem to be actually one of its most important roles.

This requires a continuous maintenance of knowledge. Just as a doctor must keep up with the latest medical advances, so the Fund staff should keep up with the latest economics knowledge to be able to give countries their annual checkup and advise them also in crisis situations. The governments themselves will, of course, decide whether to take the advice or not.

How would you compare the working atmosphere here with that in an academic institution?

In the Research Department, there is much that is comparable to an academic setting. There are differences, however, and one is the extent to which research is tied to operational work, and by that I mean writing Board papers or responding to specific duties or instructions provided by the Board and management. Academics are extremely free in their choice of topics; the Research Department doesn't have that same degree of freedom.

The other difference is that the academic economics world—especially in the United States—is these days very technical. Some staff in the department have a strong technical bent, but the department's work is meant to speak to a larger audience. It must communicate with the rest of the Fund staff and with a very large international community. Communication is an important part of the Research Department's work. One has to write in simple English and explain things.

For me the transition to Fund work was actually extremely easy. Fortunately, I'm a dinosaur of modern economics who writes in simple English. In addition I've had experience with governments and all my writings have been policy oriented. I also find this policy environment very stimulating; it gives me lots of new ideas for theoretical work and for writing. Incidentally, I suspect that the emphasis on mathematical analysis is going too far in the major U.S. universities, and students are not being trained adequately to do this kind of policy work.

Is it advantageous for the Fund to bring in more people on short- or fixed-term appointments?

It is first of all desirable for the Fund to have a stable permanent staff who have been here a long time. The Fund has a certain ethos. One reason it runs smoothly is because there are people here who know how it is run and know how to communicate with each other. You wouldn't want this to become like a railway station, with lots of staff coming and going. But there are also benefits from short-term appointments of various kinds. The Research Department has had a number of very good academics as consultants; they bring the academic world into the Fund and make important contributions on Fund-related topics.

My position has been slightly different. I came here on a two-year appointment as senior advisor. Someone at that level should stay here long enough to really get to know the Fund and make a difference. Two years was a good period for me, but for those who are younger, or those who have been in the academic world for most of their careers, a longer period might be in order. They should also have a chance to become familiar with what area departments do, and perhaps go on missions.

You have recently looked at trade liberalization in Eastern Europe....

I participated in a very brief Bank mission relating to a trade expansion program in Poland. It spurred my interest in developments in the socialist countries, some of which are trying to introduce more of the market into their economies. Not an easy task. The leaders and much of the public may be very clear about where they want to get to and where they are now, but there is a big problem in getting from here to there. Interest groups pose problems, as does the piecemeal nature of policy reform. Since changes can't be done all at once, one has to consider the implications of some part of the economy getting flexible prices, while others retain rigid prices. It's a much bigger problem than, say, liberalization in Latin América. The entire economy here is unliberalized and monopolized; trade liberalization can really not be thought of separately from general liberalization.

Have there been tangible effects on Fund policy from your stay here?

No, I don't think so. Fund policy is made, above all, by its Board and by the governments of its major shareholders. I wouldn't expect a member of the staff who has been here only two years to have an impact. My papers appear to have been read by a lot of people, so perhaps I have had some influence on people's thinking. The Board paper on protectionism, now published as an Occasional Paper, seems to have been widely read, and this is also true of the analysis of the debt facility that appeared in *Staff Papers*. In a very indirect way perhaps there is an influence.

Have you come away with a sense of what the Fund's priorities should be?

Well, I have a view about the Fund. Its original role—the one conceived of by [Harry Dexter] White and [John Maynard] Keynes and the others at Bretton Woods—has certainly changed, if not disappeared. The international capital markets now provide loans to industrial countries for short-term balance of payments reasons. Exchange rate changes are no longer subject to Fund approval.

The Fund's role has had to change drastically and, as I mentioned, to some extent it has become an advisory body on macroeconomic policy. The importance of the Article IV missions struck me forcefully when I came. They really are one of the major occupations of the Fund and they are not just about exchange rate surveillance. Exchange rate surveillance doesn't mean much in this current exchange rate system. They are missions that give governments independent advice on all aspects of macroeconomic policy.

The Fund's role has evolved and some people would say it no longer has a very important role. Actually it is a very important role. It has become a kind of consultant to the world's finance ministries. The Fund should continue this role and try to improve it. It is particularly important in developing countries, and not only those with stand-bys. One of the functions of the Research Department should be to help improve the methodology and thinking that go behind these consultations.

Does the Fund have a role in policy coordination?

It has a role, and the Research Department is at the center of that role, through its analytical and advisory work as well as through its WEO [World Economic Outlook] reviews. The WEO is obviously a most important—and much used—product of the Fund, and it is primarily the department's responsibility. The extent of the Fund's role in coordination will always depend, of course, on the views and the attitudes of the Group of Seven. Whether it is a secure role is impossible for me to judge. The final decisions will be made by the major countries themselves—that is the reality.

In practice the Fund's most important role probably has to do with developing countries and there's nothing wrong with that. It's an evolution. It certainly was not intended originally, but these countries probably need the Fund more. Not only do they need its money—and sometimes its seal of approval—but they can also benefit from its expertise. Ultimately, of course, decisions on macroeconomic policy are going to be made by the countries' own decision makers. One of the main roles the Fund can play is in improving the knowledge, the understanding, and the capacities of the policymakers. I place a high value on the work of the IMF Institute, the Fiscal Affairs Department, and the Central Banking Department, as well as on the statistical publications. Technical assistance and training are very important.

What difficulties do you foresee for the Fund?

From the point of view of the institution, there are two problems. Its role with regard to the industrial countries, beyond macroeconomic policy advice, is uncertain. It will depend on the principal shareholders. Its role with regard to the developing countries is possibly more important, but here there is an inevitable overlap with the World Bank. One can't expect the Bank to write a report on medium-term structural adjustment or on trade policy reform and not refer to exchange rates. And similarly the Fund will refer to structural changes. It's inevitable. They are moving closer to each other. That's not an insuperable problem. We believe in competition and we believe in cooperation. I don't see why sometimes there shouldn't be two sources of advice on certain issues. And the Fund is clearly the specialist on short-term macroeconomic issues.

Are there things we haven't touched on?

Perhaps I should make one other point. There is so much good material written in the Fund that doesn't get published. I am thinking particularly of R.E.D.s [Recent Economic Developments], which I found very valuable. I believe some material from R.E.D.s is now published occasionally, but it's a great pity that R.E.D.s are limited to readership within governments.

I have spent many years of my life commenting on the Australian economy and being an outside independent analyst. And very properly the Australian Treasury never allowed me to see the R.E.D.s. When I came here, I read them and thought how good they were, and how much I and others would have benefited from them. The ideal, at least for historical purposes, would be to publish all R.E.D.s after a lag of time. Parts of the more recent ones could perhaps be published as well. Possibly some editing would be required. As it is, this confidential material tends to languish with the finance ministry and maybe the central bank. If it is not published, even other ministries in a government may not know about it.

Also if the Fund has excessive amounts of confidential material, the world in general won't know what the Fund is doing. The R.E.D.s for developing countries are particularly valuable, as there is no alternative source as is the case with OECD country surveys.

I've also wondered about the criticisms frequently leveled at the Fund's work in developing countries: its conditionality is not right, its models are not satisfactory, it gives the wrong advice, it leads to lots of troubles, and so on. Various outside academics seem very sure of their views on this subject, but I find I really can't assess these criticisms very clearly and I've wondered whether it is possible to do so. The Research Department has done some useful work in this area, but one needs very intensive in-depth studies of particular cases. That would require reading lots of mission reports, doing a lot of interviews, and knowing a great deal about the country to assess the difference the Fund might have made. I feel the Fund should do some in-depth post-mortems. Since the policies of a country are not going to be primarily determined by the Fund, it will always be very hard to say what difference the Fund has actually made. And this is true even when Fund advice is fully followed; we have to estimate what would have happened otherwise—what would have been in an alternative scenario. We are never going to get a clear answer. But a bit more post-mortem analysis, using all the internal documentation, would be useful.

One other point. I have come to think that some Fund writing is perhaps unduly circumspect. Note my use of the word "some" and "perhaps" here! One sometimes has to read between the lines to find out what the message is. But when you write like that, the reader has to think for a second longer and may miss the point. While it avoids criticism, it could have a damaging effect. It makes Fund documents less attractive to read. I've said this to several Board members and I suspect that they think the Fund should be absolutely frank about every country but their own. I hope that staff will stay fairly free and that clarity of writing will be encouraged; it's vital for credibility.

Do you ever find yourself weighing the pluses and minuses of a peripatetic career such as yours against one spent primarily in a single institution?

Every institution that I've gone to, I've actually become very committed to. In some cases I intended to stay for a long time. I was at Oxford University for nine years and at the Australian National University for longer than that. I can understand staying at an institution for a very long time, and partly I move between countries for purely personal reasons. It wasn't a clearly thought-out plan to spend a part of my life in Britain, a part of my life in Australia, and a part of my life in the United States. Certainly one gains a great deal of experience and the plus is that it gives one perspective. It makes you very philosophical. You put any minor problems that exist within an institution—personality problems—in perspective, because you know they exist everywhere. On the other hand moving is dislocating. And I don't recommend it necessarily.

But even though I've moved between institutions, I've always stayed within my field of international economics. And most of my life I've stayed an academic. This is the first time I've been an international bureaucrat in the proper sense, as distinct from a short-term consultant. Actually it's the second time as a bureaucrat, because early in my career I was a civil servant in Australia. I learned how to deal with an "in" basket and an "out" basket.

Gathered around the Managing Director's dining table *(from left to right) are Elena Polyak, Maria Karlsson, Eleanor Frierson, Annie Mouyal, Jean-Claude Bouchet, Brigitte Camdessus, Dhruba Gupta, and Michel Camdessus. The Managing Director offered the lunch as a mystery prize in this year's United Way Raffle.*

FUND'S UNITED WAY RAFFLE OFFERS A MYSTERY PRIZE

The most-talked-about prize in this year's United Way Raffle wasn't listed in the catalog. It wasn't even mentioned until the Raffle got under way and Elena Polyak furtively alluded to a mystery prize. The prize would be offered, she announced, as a consolation gift to those who just missed winning one of the big prizes. At the Raffle's end, the four winners of the mystery prize were still mystified about what they had won. "You'll be notified later," they were told.

What they won, they discovered Friday morning, was a lunch with the Managing Director. The unpublicized prize had its origins in a Staff Relations suggestion that a lunch with the Managing Director be offered for the United Way Raffle. While the Managing Director wanted to show his support for the campaign and very much liked the idea of meeting Fund staff outside the institution's hierarchy, he was uncomfortable with the idea of auctioning off his company. Instead, he suggested that the luncheon be offered as a consolation prize and as a surprise. Just whom he would meet was left to the chance of the draw.

Four seemed a good number, and four winners and luncheon guests there were: Eleanor Frierson (ADM), Dhruba Gupta (TRE), Maria Karlsson (EXR), and Annie Mouyal (OED). Jean-Claude Bouchet, Chairman of the Raffle Committee, and Elena Polyak, Chairman of this year's IMF United Way Campaign, also joined the group and Mr. and Mrs. Camdessus in the Managing Director's private dining room on November 22.

The Managing Director began the lunch by asking each person what he or she did at the Fund. The discussion around the table quickly became relaxed and conversational. Dhruba Gupta asked the Managing Director about the transition from his position in France to that of leading the International Monetary Fund, and the Managing Director, in turn, asked the luncheon group for their views on a number of topics, including what their thoughts were on the Fund's Fitness Center (the group voiced particular support for the Fitness Center, and complained only that it had become too crowded). As the lunch progressed, the group even managed to get on to non-Fund-related topics, such as music.

After the lunch Annie Mouyal confessed to the Managing Director that she had been very nervous beforehand. Others sheepishly admitted the same. "I really was nervous," Annie Mouyal remembers, "but the luncheon was so pleasant that I soon felt at ease—we all relaxed very quickly. It was wonderful, and the food was so delicious!"

Brigitte Camdessus, the wife of the Managing Director, hosted the raffle again this year, spending the entire day with the Committee to set up the Raffle arrangements and run the event. This year the Raffle not only offered an unprecedented number of prizes, including 18 airline prizes but was also, at least in part, instrumental in soliciting an impressive increase in both the number of contributors and the amount contributed. The final figures for 1988 were $90,578 from 1,068 donors; the 1987 figures were $77,586 from 948 donors.

Brigitte Camdessus, Elena Polyak, Jeannine Ward, and Doris Cortez (with United Way) check the lists to see who has won a mystery prize.

In the audience there were the usual sighs and groans as much-desired prizes were drawn in others' names. As the Raffle Committee looks ahead to next year, it will be exploring ways in which the Raffle proceedings can be speeded up, whether a cap should be set on the number of prizes an individual wins, and whether some prizes should be reserved for those who actually attend the Raffle. For Jean-Claude Bouchet and his Raffle Committee, it was a time to rest. A lot of work—a lot of weekends and evening hours—preceded the Fund's United Way Raffle this year. But as Brigitte Camdessus reminded those who attended the Raffle, the staff's generosity—in time and money—can make a difference for those in need.

Opening the Philippine Exhibit. Edith F. Pelaez, wife of the Philippines Ambassador, H. E. Emmanuel Pelaez (who is standing second to her right), opens the Visitors' Center's current exhibit, "Philippine Art in the Twentieth Century." Also present, to Mrs. Pelaez' left, are Mario Magno, curator of the exhibit; Jaime J. Yambao, the Minister-Counselor of the Philippines Embassy; and the Managing Director. The opening reception drew 350 people. The exhibit, which has been extended to run until January 5, features several rare late nineteenth century paintings and significant works from the twentieth century. The exhibit has been drawn from private collections; many museum collections in the Philippines were destroyed during World War II.

Janos Somogyi's *"A Farmhouse in Winter" was chosen for the holiday card this year.*

JANOS SOMOGYI'S WINTERY SCENE SELECTED FOR GREETING CARD

Mila Tuason, the head of Documents Distribution in the Secretary's Department and a longtime member of the International Camera Club, remembers everything happening very fast. "Joseph Lang proposed Fund members of the Camera Club as a possible source for the Managing Director's greeting card this year. He called me on a Wednesday and we had several members submitting slides and prints by Friday." A selection panel was hastily convened from representatives of the Staff Association Committee (Robert Rennhack), the Art Society (Dominique Berthet), and the Secretary's Department (Leo Van Houtven).

The panel put a selection forward to the Managing Director, who whittled the number down to three finalists. He was reluctant, however, to make a final decision by himself. The timing was such that he was able to obtain the informal advice of the Executive Board, albeit in this instance the Board as convened around dining tables to bid farewell to five of its members who were retiring. The Board members—and their spouses—deliberated, weighing the respective merits of Janos Somogyi's "Farmhouse in Winter" and "Fence in Snow" and Glennys George's "Cerfs-volants." Their ballots gave the final nod to Janos Somogyi's "Farmhouse in Winter."

For Janos Somogyi, who is an Economist with the European Department, the award was not his first. He has been an active member of the Camera Club and has frequently won prizes in club competitions. He has also had photographs included in the Art Calendar of the Maryland Federation of Art, had another published by Photographer's Forum, and has placed second in a *Washington Post* photo contest. He has exhibited widely in the area and was recently part of a two-man exhibit at the Triangle Galerie in Washington.

The winning slide was taken in 1980 at Manassas Battlefield. "The snow had just fallen," his wife Maria, who is also an artist, recalls, "and we often would go out after a fresh snowfall and shoot film. It was late afternoon when Janos took that shot."

In the intervening years Janos Somogyi has switched from color slides to black and white prints. He now works exclusively in black and white and does all of his own printing. He was excited about the selection of one of his favorite photographs, and he was especially pleased with the quality of the printing of the card. Often the color separation is disappointing, but he was very happy with this reproduction of his work.

If Janos Somogyi is happy, so, too, is the Secretary's Department. It has plans to continue this practice, with the selection of a Fund staff member's work for the Managing Director's holiday card becoming an annual event. "We are not limiting this to entries from the Camera Club," Leo Van Houtven notes, "we will be working through the Art Society and the Staff Association Committee, as well as the Camera Club, to set up guidelines. We hope this will become a regular event."

PRINTS WITHDRAWN UNDER PROTEST FROM THE ART SOCIETY'S EXHIBIT

The headline in the December 10 Style Section of the *Washington Post* read "Protest at IMF Print Show." Seven artists in the Art Society's current show by the Washington Area Printmakers had withdrawn their work after a print selected for the show was removed just prior to the show's opening. The print, titled "Lonesome George and the Bushwhackers," satirized U.S. President-elect George Bush as a country and western singer.

The *Post* article quoted several sources as saying that an objection by an Iranian member of the Art Society to one of the song titles in the print, "Iran and Iraqed My Brain Over You," had prompted the removal of the print. "In fact it was not an Iranian member of the Committee who approached me," Martin Gilman, head of the Art Society, said, "but someone else who noticed the print when the show was being hung. He thought it might be taken as an overt political statement and I decided to remove it."

The Art Society is one of the Fund's oldest clubs, and despite sponsoring ten shows a year, it has had remarkably little controversy in its 26-year history. The problems that arose with the print show, Martin Gilman felt, arose from experimenting with a new format. Slides are required to be submitted of all works to be included in a show. The Art Society's guidelines to artists and agents specifically state that it "reserves the right to select individual works of art and determines their suitability for exhibition in the Fund gallery."

The Art Society's normally lengthy selection procedures involve a two-step process. The Art Society Committee meets monthly to screen submissions and then holds quarterly reviews in which decisions are made on the submissions that have passed the first hurdle. The group explicitly tries to cater to different tastes and reflect geographical diversity in its selections. It is part of the Art Society's tacit understanding with the Fund, however, that it will exercise some discretion in the exhibits it sponsors. "Our internal guidelines are inevitably somewhat arbitrary," Martin Gilman added, "but we realize we have to draw the line somewhere and in the past artists and agents have used common sense in submitting material that would be suitable for the venue here."

"International Prints I," the current exhibit that is drawn from a juried show by the Washington Area Printmakers, was an experiment for the Art Society. It was the first time the Art Society had sponsored a show juried by an outside expert. "It was a procedural problem. We went over our guidelines with the organizers but never emphasized any particular sensitivities. We were shown examples of the work likely to be selected, but never saw the actual juried selections until the day before the opening."

Even then, Martin Gilman feels, it was not the removal of the print that caused the flap but the way in which it was done. "Norman Strike, the artist, came to the opening and I had to take him aside and tell him that the print had been taken down. We offered to hang another print of his and he initially agreed. But he then reconsidered and wrote to a number of fellow artists in the show. Seven of the 60 in the show removed their works.

"We apologized, but I understand how he feels. Unfortunately I had just returned from a mission to Gabon the day before and other members of the Committee were equally preoccupied. In fairness to the artist, we should have gotten in touch with the organizers prior to the opening, but there was no time.

"We certainly learn from our mistakes and controversy helps us to determine what our limits are, but we will always have to exercise some discretion. Even if we draw the line in a slightly different place, it will still have to be drawn. And our time is always going to be short. Our work at the Fund has to take priority."

The experience with a juried show, however, has not daunted the Art Society. It hopes to do others and also has its eye on traveling shows—shows that would likely be offered on an "all or nothing" basis. For the immediate future the Art Society has planned a provocative futuristic exhibit of five French artists, in commemoration of the bicentennial of the French Revolution. This show opens in January. Others on the agenda are an exhibit of quilt and tapestry artists, a show of Bhutanese tapestry, and an exhibit of Saudi Arabian artists.

THANKS!

Christmas was upon us before we knew it, but Fund staff and their families still managed to give generously to the Children's Hospital Toy Fund. This year we had a whole range of gifts: more members of the Kris Kringle family jumped into the gaily wrapped box sitting in the Fund lobby, as did Kermit the frog, video games, and books. Hospital volunteers were pleased to be able to wrap gifts for children of all ages.

Many thanks to all concerned for their help in making the festive season a much happier time for children who have to spend Christmas Day in the hospital.

Judith York, Volunteer
1988 Children's Hospital Toy Fund

WITH A DECORATION AND FOND MEMORIES: WELMOET WHITE RETIRES AFTER 34 YEARS

It sounds suspiciously like a Fund record, but Welmoet (Veronica) White laughs merrily when it is suggested that her 34 years in the Dutch Executive Director's office might represent an unparalleled length of service. "I think there might be others who were here longer," she says, "but I did enjoy it. It looks like a terribly long time and it should have been boring, maybe, but it wasn't. So many changes. Your bosses change, the assistants change, and you travel frequently. You always have a new outlook on life that way."

Veronica White's career had a curiously haphazard beginning. "It was a mistake, actually," she laughs. "At the time I was working at the Central Bank of the Netherlands for the Managing Board. Among other things I did the typing and filing of the Bank's correspondence with the Fund. The then Executive Director at the Fund asked if I would replace a secretary who was leaving. I was actually very happy where I was, but I thought if I didn't say yes it would look as if I had no ambition in life at all. So I said yes, and still didn't expect anything to come of it. After an exchange of cables, I was here within the month!

"I came in 1954 and no one was expecting me! The boarding house where I was to stay didn't expect me for another day; Professor Van der Valk was informed of the wrong date and didn't expect me either. The Fund was in the midst of its Annual Meetings and everyone was up at the Mayflower Hotel. The Netherlands delegation had no work for me, so they invited me to sit with them in the Plenary. "I originally came for two years, but after two years I stayed. In 1961 I was asked to come back to the Central Bank. I told them I would have liked to, but I'd rather stay in the Fund. I've been faithful to the Fund ever since, although I've retained my attachment to the Central Bank and its people."

"What also made the job so interesting," she recalls, "is that I did the reverse of what I'd done in the Central Bank. And with every man there were changes—the furniture was rearranged; different art work hung on the walls; everyone had his own style and made his own imprint. Each had his own special attributes and I liked them all for different reasons." Initially Veronica White worked for a succession of Alternate Executive Directors; in 1978, when the senior secretary left, she became the secretary to then Executive Director H. O. Ruding.

It was H. O. Ruding, now Finance Minister of the Netherlands, who arranged a concert and a special dinner at the close of the Berlin Annual Meetings for her and for his personal secretary, both of whom were retiring. The dinner, scheduled for a Thursday evening, was attended by the entire Dutch delegation and a number of bankers—32 in all. The dinner was a pleasant surprise; an award from the Queen was completely unexpected.

"I was all set for Mr. Ruding's secretary to be given the little blue box that was by his side, but then he turned to me and began a resume of my work and he told me Queen Beatrice had decided to give me a golden decoration in the Order of Oranje Nassau for long and valuable service. I was totally flabbergasted because when you work in an international organization you are out of the limelight in your own country so to speak. Mr. Ruding gave a lovely speech, but I had trouble absorbing it because I was so bewildered. It was a beautiful end to a very good period."

She has seen the Fund change a great deal. "When I came, the Fund was just like a big international family. It has grown a lot, however, and the work has increased tremendously. With all the computers now, I think it's a good time for me to bow out to the machines. I'll look back on my years in the Fund with great satisfaction and pleasure—not in the least because of the kindness and cooperation of everyone. The main thing I look forward to now in retirement is the freedom to pursue my hobbies. I intend to keep in touch with my friends in the Fund and I wish them all the very best."

CHANGING THE GUARD IN THE AFRICAN DEPARTMENT

Mamoudou Touré (left), newly appointed Counsellor and Director of the African Department, poses with the Managing Director and with his predecessor, Alassane D. Ouattara (right). Alassane Ouattara is the newly appointed Governor of the Central Bank of West African States.

A MEETING OF THE MINDS

***A Brookings Institution seminar** on December 12–13 brought together the four men who have headed the Fund's Research Department and served as its Economic Counsellors. They are (from left to right) William C. Hood, who directed the work of the Fund's Research Department between 1979 and 1987; Edward Bernstein, 1946–58; Jacob Frenkel, 1987 to the present; and J. J. Polak, 1959–79.*

SING IN THE HOLIDAYS!

The Choral Society's **Messiah** *drew a crowd to the atrium.*

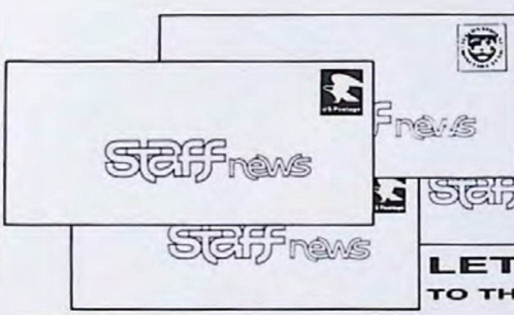
This holiday season, the Bank-Fund Choral Society and Orchestra not only presented its annual Christmas concert at the Fund and the Bank, but also spread a considerable amount of seasonal cheer around the city.

The Christmas concert, which featured selections from Handel's familiar oratorio, *The Messiah*, was performed on December 13 in the Bank's H Building auditorium, and on December 14 in the Fund atrium. Both performances ran for an hour. The chorus was accompanied by a full orchestra, which now has its own manager and coordinator—Charles Kelly (Operations Division, Treasurer's).

This year, the Choral Society was invited to join a combined 300-voice choir, accompanied by the United States Air Force Band (complete with antiphonal brass choirs), for a Christmas Carol Gala Concert that was given at Constitution Hall on Saturday, December 3. A repeat performance was given on Sunday, December 4. According to Paul McClellan, Fund Co-Chairman of the Choral Society, this concert was strictly standing room only; and this year, people had to be turned away from the door. Anyone watching the news at 6:00 p.m. on Channel 7 on November 30 might have caught a glimpse of the Chorus in final rehearsal. In appreciation of the Choral Society's contribution to the Gala Concert, the United States Air Force Band presented the Society with a handsome redwood plaque—soon, Paul McClellan hopes, to be prominently displayed.

Rounding out its seasonal activities, the Choral Society gave its annual benefit Christmas concert at Children's Hospital on December 15.

Sara Kane



LETTERS TO THE EDITOR

In his ninth annual report to the staff, the Ombudsman made reference to the value of having a "mentor" in the Fund "who will help junior staff to develop their talents to the fullest extent possible," and he adds that for those who do not have mentors "knowledge of their abilities is often less well recognized." No doubt this is most realistic, and within the bounds stated, this approach to staff relationships may serve a useful function.

However, there are quite a number of staff who feel uneasy about all this. The inevitable question is when does the concept of the "mentor" deteriorate into politicizing for personal advantage at the expense of others, and still worse into the demeaning business of ingratiating oneself with supervisors. All institutions have such activities to a greater or lesser extent, but should such things be encouraged?

At some point as a matter of logic they must conflict directly with the principle of advancement based on merit which is fundamental to modern concepts of public service and certainly to international public service since the early days of the League of Nations. When that happens surely the institution as a whole suffers and certainly such activities must undermine still further the already battered morale of our staff. What can be done to avoid such undesirable developments? I do not know the answer and I write this note in the hope it will prompt ideas from others. It seems clear, however, that staff and their representatives should be encouraged to be alert to the issue and to have the courage to speak out when necessary. In the long run, being open will benefit the good guys. Secrecy all too often is for those who have something shameful to hide.

It is to be hoped that collectively we can preserve at least something of the ideals of the founding fathers of our institution. Bringing out this issue of the "mentor" is a healthy contribution to that end and we all owe Bob Harris a debt of gratitude for doing so.

John Huddleston

STAFF NOTES

October 1 –31, 1988

THIRTY YEAR STAFF

Edwin L. Bornemann

TWENTY YEAR STAFF

Robert Noë
Vasilios D. Zaimis

RESIGNATIONS

Jacqueline Aldridge
Hjordis Bierman
Manuel A. Pinho
Eduardo Wiesner
David A. Woodward

RETIREES

Lionel A. Sullivan
Armando Vaccari

EXPIRATION OF APPOINTMENT

Adam G. G. Bennett
Vicente Fernandez

DEATH OF RETIREE

Josephine Bertelsen
Merle DeLaney
Edna Harris
Cresencio Lecumberri

TRANSFERS

Marta E. Araya to Administration Department from External Relations Department

Luis H. Duran-Downing to Western Hemisphere Department from Exchange and Trade Relations

Henri Ghesquiere to Western Hemisphere Department from Support Group, Resident Representatives and Advisors (Bangladesh)

John Richard Hill to African Department from Support Group, Resident Representatives and Advisors (Jamaica)

Mohammad Zubair Khan to Middle Eastern Department from European Department

Michael G. Kuhn to Exchange and Trade Relations Department from African Department

Enrique Matayoshi to Support Group, Resident Representatives and Advisors (Technical Assistance Program) from Bureau of Statistics

Gonzalo C. Pastor to European Department from Western Hemisphere Department

Jurgen T. Reitmaier to African Department from European Department

Christian Schiller to African Department from Fiscal Affairs Department

NEW STAFF

October 1–31, 1988

Guillermo Calvo
from Argentina, is a Senior Advisor, RES. He holds a Ph.D. from Yale and was Professor of Economics at the University of Pennsylvania. He enjoys the visual arts and opera.

Gustavo Garcia-Osio
Venezuelan, is an Economist, WHD. He holds an M.Sc. from Boston University and taught and researched at IESA, a graduate school of business in Venezuela. He enjoys history and politics.

Natalie M. Hairfield
Peruvian, is a Research Assistant, ASD. She holds an M.S. from Florida State University. Her interests include tennis, aerobics, and listening to the music of Bruce Springsteen.

Joan M. Hall
a U.K. national, is a Secretary, BCS. She previously worked for the Bank of England and the President of the Island of Alderney. She enjoys languages, cooking, and sports.

NEW STAFF

Thomas Krueger
from the Federal Republic of Germany, is in the Economist Program with ASD. He is a doctoral candidate in economics at the University of Chicago.

Toh T. Kuan
Malaysian, is a Research Assistant, RES. An M.A. candidate at George Mason, he has studied economics and computer science. His interests include photography and ceramics.

Esther Njambi Kuria
from Kenya, is a Secretary with TRE. She previously worked with the German Agency for Technical Cooperation, Nairobi. She enjoys swimming, travel, and tennis.

Roxana Magallanes
Peruvian, is a Secretary with FAD. She previously worked for PAHO and is a graduate of George Brown College, Toronto. Her interests include reading and music.

Roberto Marino
Mexican, is an Assistant, OED. He served as Deputy Manager of External Financing for the Bank of Mexico and is a Ph.D. candidate at UCLA. He enjoys squash and tennis.

Ellen M. Nedde
a U.S. national, is in the Economist Program, AFR. She was previously a Research Fellow with the Brookings Institution and is a Ph.D. candidate at the University of Maryland.

Lynge Nielsen
a native of Denmark, is an Economist with ASD. He holds a Ph.D. from Washington State University and his interests include literature and movies.

Elizabeth Sumar
Peruvian, is an Economist, WHD. A graduate of London School of Economics, she managed the Economic Studies Division of Peru's largest industrial group. She enjoys opera, kung-fu, and aerobics.

Margaret M. Tan
Malaysian, is a Secretary, TRE. Previously a Personal Assistant to the Commercial Minister at the New Zealand Embassy, her interests include traveling and cooking.

Photo credits: Denio Zara (pages 1-3, 5, 7-8, 12, 16-20); Padraic Hughes-Reid (pages 1-4, 13, 17, 19-20); and Janos Somogyi (page 14).

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