staff news
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THE FUND REVISITED
AN INTERVIEW WITH MASSIMO RUSSO

Massimo Russo joined the Fund staff in 1964 and served in various positions, including those of Assistant Director of the African Department and Deputy Director of Administration. In 1983 he accepted a post as Director General, Department for Economic and Financial Affairs, at the Commission of the European Communities.

His four-year tenure at the Commission provided him with a broad perspective on, and a detailed awareness of, European economic issues. The experience proved invaluable for his next position—a return to the International Monetary Fund to head its European Department. Massimo Russo discusses his reasons for coming back to the Fund and his plans for the department's future.

What was the nature of your work with the EC?

My department, as its title implies, was concerned with economic and financial affairs. We provided the macroeconomic analysis and policy decisions for the Commission's annual report and communications to the Council of Ministers on the economic situation and related policy guidelines. We prepared the economic forecasts and the documents presented to the Monetary Committee and the Economic Policy Committee—and I was a member of both. I also participated in the monthly meetings in Basel of the Committee of Governors. We followed international monetary affairs as well—tracking relations with the Fund and the World Bank, and other issues of this nature.

The DGII (as the department was known in Commission jargon) was also responsible for developing the Community's financial instruments for borrowing and lending. I also represented the Commission on the Board of the European Investment Bank. More recently we were given the task of acting as the "economic advisor" on all Community policies at the micro and macro levels.

For all these committees we contributed studies on individual countries and on general policy issues. Over the last year of my work there, we devoted particular attention to monthly surveillance of exchange rates and interest rates, as well as the use of "indicators" to detect longer-term tensions in the European Monetary System. As can be expected, a large share of the work, particularly within the Monetary Committee, was devoted to the management and the development of the European Monetary System in its broadest sense, including current plans for the elimination of controls on all capital movements within the Community. During my period of service, the Community facility for balance of payments support was used by both France and Greece. This provided me with an opportunity to apply my Fund experience on conditionality in helping develop practices and procedures.

At a technical level is there much cooperation between the Fund and the Commission?

Not in an institutionalized sense. Surveillance in the Commission is based on the EMS, and its system of fixed exchange rates provides a very good point of reference. Surveillance should give advance warning of tensions developing within the system and indicate policy directions that can be pursued to avoid, if possible, a realignment. The fact that I had worked in the Fund made cooperation between the DGII and the Fund particularly fruitful during my years there. Of course while we did discuss our analysis with Fund staff here, we did not, for instance, check our forecasts with them. We often came up with the same policy conclusions, but this was not always the case. There were nuances in judgments and perspectives.

What led you to return to the Fund?

There were several reasons. I had been with the Commission for over four years and the time for a change was approaching. Also I had always liked the Fund. I hadn't left because I was unhappy, but because I had opportunities to widen my experience and gain new perspectives. Those four years away gave me a good appreciation of European problems and contacts with European officials. When the Managing Director asked me if I would be interested in coming back here, I thought my experience in Europe would be very useful.

Also, after having lived in Washington for over 16 years, we had begun to consider it our point of reference. My children were both born here and are American. Many of our friends are in Washington. There were important family considerations, and the job offered me a challenge.

Do you find yourself comparing the institution you just left with the one you have now rejoined?

I've left the Fund and rejoined it twice now—once to go to the OECD and in 1983 to join the EC Commission. I have always worked in international institutions and I have found the Fund the best institution among the three I have seen—it is leaner and therefore less bureaucratic than the EC Commission. It has operations, which the OECD doesn't have, and it offers a very congenial atmosphere in which to work. Also in terms of career, promotion opportunities, and differentiation of performance, the International Monetary Fund is better than the other institutions.

It is useful to have a broader perspective. Too many staff, I'm afraid, exaggerate the Fund's problems because they don't know what the problems are elsewhere. Perhaps in this sense a bit more mobility both inside and outside the Fund would help. When I came to the Fund, people more or less made their careers in one department; they not only lacked a perspective of what was happening outside the Fund but often even inside it.

The Group of Seven has encouraged the Fund to develop indicators as a way of applying multilateral surveillance in the major industrial countries. Has this changed the way your department works?

Multilateral surveillance will be one of the important aspects of the Fund's work in the coming years. I certainly want to give quite a lot of my time to it. Four of the Group of Seven countries are in my department. We are trying to work with the Research Department and the other area departments to develop useful policy simulation models for our countries to explore different scenarios. They and other departments also provide extensive comments on our country briefs and consultation reports, as we comment on theirs. This draws international aspects into our discussion.

This happened in the past, of course; the change has been a matter of emphasis. Consultation has always been a part of surveillance, albeit bilateral rather than multilateral surveillance. In line with the policy set by the Executive Board and management, we are trying to integrate this international aspect into the consultations. We are experimenting with it, and, frankly, it is not easily done. Our department is giving it considerable thought.

Are there other changes that you see in the Fund?

The World Economic Outlook exercise has improved a lot, gaining in impact and influence. Of course when I left the Fund in March 1983 the debt crisis had just started and the problem of arrears had not yet arisen.

We now have several initiatives to solve, or at least alleviate, some of these problems. The Fund faces a challenge—one that perhaps didn't exist when the immediate need was to avoid a deeper crisis. The Fund was very instrumental in addressing that emergency, but the problem has much deeper roots. We now have the legacy of those problems and a very difficult situation to solve without adding to the debt of the countries, if that is possible, and by having various partners cooperate with a view to restoring growth and creditworthiness.

Another challenge for the European Department must be your work with the centrally planned economies....

That is a big challenge for me. While I have become relatively familiar with Europe and European problems, particularly among the members of the European Community, I was not, and still am not, very familiar with the issues related to the centrally planned economies. For this reason my first mission was to Yugoslavia and

Hungary; I wanted to become more familiar with the issues there.

This is a very interesting area for us at the moment. These countries are all trying to undertake reforms, market-oriented reforms. As these reforms are implemented, our more traditional instruments come into play more. We will have to adapt them, but the Fund has always shown that it can adapt to new circumstances and to new situations.

Do you foresee technical assistance as an important component of the Fund's work in the centrally planned economies?

Yes. We can contribute a great deal with technical assistance, particularly at this juncture in these countries. As we develop experience, we can share it with other countries. What we have learned in the Hungarian tax reform, for instance, may be very useful for Poland or other countries. We may also be very helpful in extending assistance to countries trying to set up financial and banking systems.

Are there other aspects of the European Department's work that you would like to talk about?

Well, it's a bit early still. I just joined in July and I had never worked in the European Department before. I am still trying to get to know the people in my department, and with mobility we still have several changes taking place.

I have already found this, however, a very good and a very congenial department. Cooperation has started very quickly and relations have been very frank and open. I welcome that very much. I am trying to bring with me some of the knowledge I acquired in Brussels. The staff seems to welcome this, particularly as it relates to the EMS.

I would, in addition, like to put a bit more emphasis on research work to back up our normal consultation work. The problem is resources, which are rather tightly managed in the Fund these days. One possible way of improving our research, while sidestepping somewhat the resource constraint, is to institute a program, such as the one in the Research and the Fiscal Affairs Departments, for visiting scholars. European scholars would work on their projects here and exchange ideas with our staff. This should help with resources and expose our staff to the work of Europe's scholars.

I would also like to see the European Department participate more in conferences in Europe and contribute to the discussion there. This would demonstrate to those who are not officials that the Fund is present and ready to contribute with ideas. Like the change in surveillance, these are changes in emphasis rather than in policy.

While you were with the Administration Department, you promoted greater mobility within the Fund. Will you be encouraging this in the European Department?

When I worked in the Administration Department with Mr. Tenconi, we tried to establish and implement a policy of mobility. I am very happy to see that there is now much more mobility within the Fund. I hope in the end this will benefit both the institution and the staff.

There will be costs initially—the number of people moving will be much larger and this will entail some loss of expertise—but if the system is well planned, this inconvenience can be reduced to a minimum and may eventually disappear. The staff will benefit from a more varied experience: they will be exposed to different supervisors, different problems, different countries. In the end they will grow. It would be useful, too, if internal mobility were to be complemented by external mobility, but there is a question of resources and administrative difficulties.

I will, of course, encourage mobility in the European Department, but it must be planned in advance. Ideally we should know two years ahead of time who will move and when. That way we don't break the continuity of our relationship with the countries. It takes two or three years for someone to build up knowledge of a country. If you move people too often, it can be costly. In the past many of our division chiefs had headed their divisions for some time; they provided the continuity. Now with mobility at that level, it's more important that continuity be assured at the economist level too.

What has it been like coming back to Washington after Brussels?

I have found Washington—but this has always been the case—a town that improves continuously. Improves, that is, except for its traffic, which has become much worse. Washington is a town that is renovating and that's very nice. In addition the weather here is much more pleasant than in Brussels.

Of course the restaurants are much better in Brussels, but that resulted in my gaining 20 pounds there. I do find that the number of restaurants and the possibilities for going out have increased here while I was away. It's become much more pleasant now and there's also less concern with crime than there had been before. Ironically Europe, which has traditionally worried very little about crime, now finds itself increasingly concerned.

In your previous life at the Fund you served as Chairman of the Staff Association Committee. What are your impressions of the state of things here since you returned?

I was SAC Chairman for one year, 1978-79. Some of the same problems we discussed years ago still seem to be here: compensation, salaries, and so on. The job grading exercise occurred while I was away and I have not really yet focused on it. I see the results of it, and, again with an external perspective, I believe that the staff may be a bit too critical. Something like that was necessary in the Fund. The important thing now is to build on it.

I do see a bit more apathy. Perhaps the staff has become a bit tired of the problems. When I was Chairman of the Staff Association, I worked to ensure that it remained a professional body with professional arguments rather than become a trade union. My advice to the Staff Association now would be to continue in the same vein. I dealt with a type of trade union in the European Communitiesand I can tell you that the end results may be more negative than positive. Too much protection becomes too much immobility, too much bureaucracy. Good performers end up suffering. I don't think this is right.

Perhaps, too, some of the staff's apathy comes exactly from the fact that many staff don't see what is happening elsewhere. All public service salaries are being restrained. It was true with Community salaries. It is impossible to isolate yourself from that; it's not even right to do so.

The promotion process, of course, has slowed down because the Fund is not growing and new positions are not created. We, as managers, have to deal with the possible frustrations by providing our staff with interesting assignments and through mobility to allow them to have varied experiences.

Many staff have opted to stay in the Fund because they prefer public service in an environment that is not bureaucratic and rigid. The recruiting is fair and very professional and maintains very high standards of the staff. Political and nationality considerations are also much less a factor here. They are almost nonexistent. I would try to preserve the Fund's real qualities; I think they are very important.

PRE-COLUMBIAN EXHIBIT OPENS AT THE IMF VISITORS' CENTER

Undaunted by bitter winter cold, over 400 people gathered in the IMF Visitors' Center on January 14 to celebrate the opening of a new exhibit, "Eleven Pre-Columbian Cultures from Ecuador." The exhibit features 64 examples of pottery produced by Ecuadorian cultures some three to five thousand years ago. The exhibit provides impressive evidence of sophisticated civilizations that until very recently drew little attention from historians or archeologists.

His Excellency Mario Ribadeneira, Ecuador's Ambassador to the United States, officially opened the exhibit. Among those who traveled to Washington from Ecuador for the occasion were Dr. Maria Del Carmen Molestina, Director of Ecuador's Central Bank Museum, and Dr. Juan Fernando Perez, who is the Curator of the Central Bank Museum. The new exhibit, which recently received a glowing write-up from the *Washington Post* on Sunday January 24, will rununtil February 26.

***Dr. Maria Del Carmen Molestina** (left) provided background on the exhibit, as Ambassador Mario Ribadeneira and Yves Gisse, head of the Visitors' Center, looked on. The intricacy of the pottery (above) invited close inspection.*

***Miriam Galvez** (right) with Channel 9-TV broadcaster J.C. Hayward at the awards banquet. The station honored nine volunteers for their exceptional service to the community. The ceremony, on January 13, was televised live.*

LOCAL TV STATION HONORS MIRIAM GALVEZ FOR HER VOLUNTEER WORK IN COMMUNITY

It was the Monday after Christmas, late in the afternoon, and a Channel 9 TV crew was busily setting up lights and sound equipment in an International Square office. Miriam Galvez, a Research Officer with the Bureau of Statistics, was being interviewed; she was one of nine Washington area residents chosen for the station's first annual awards for community service. A black tie affair would follow, as well as an hour-long live broadcast of the awards ceremony on January 13 that highlighted the work of those honored.

"I should feel humble," Miriam Galvez admitted, "but I don't. I feel proud—proud for the Hispanic community and so proud for all those volunteers who worked so hard." The pride seemed justified. In only seven years an all-volunteer agency that she had joined soon after its inception had grown from an idea—a good intention, with few volunteers and no funds—to a major force in the Hispanic community in Northern Virginia.

"Hogar Hispano" was established in 1981 by the Catholic Diocese of Arlington to complement its newly formed Spanish Apostolate. While the Apostolate was charged with tending to spiritual needs, Hogar Hispano was conceived to help foster the physical and cultural well-being of the community.

By the early 1980s many, particularly within the Hispanic community, had become concerned that government-sponsored social services were apparently failing to reach the very poor, often illiterate, and largely illegal recent immigrants from Latin America, especially Central America. "Many of these immigrants would die," Miriam Galvez explained, "before they would go to a hospital for treatment." Fear of being reported, and thus deported, was so great that few needs were being met.

"The original idea behind Hogar Hispano," Miriam Galvez continued, "was to encourage the established, educated Hispanic community to help those who had just arrived. Now, of course, we also have a large number of non-Hispanic volunteers as well. We hoped Hogar would provide a center for all—rich and poor—a place where we could all feel at home, preserve our traditions, and nurture the positive values in Hispanic culture."

The volunteer group, and the diocese, realized that spiritual and cultural values could not be fostered when physical needs were going unmet. Hogar developed a program of emergency assistance and now regularly helps families with rent assistance, food, clothing, and medical care. The group has been very active in counseling and assisting immigrants who are eligible to apply for permanent resident status under the new U.S. immigration laws. Among its other programs are family counseling services, English classes, a Spanish-language literacy program, a summer camp for children, and a referral service.

Hogar is staffed entirely by volunteers and until 1987 drew its funds solely from private donations. Last year the Arlington Diocese donated office space and the United Way included it among its authorized agencies. "The United Way never saw anything like us," Miriam Galvez chuckles, "we are an all-volunteer agency doing a tremendous amount of work."

Hogar now has over 300 volunteers, among them lawyers, doctors, dentists, and language teachers. Who can help? Just about anyone, Miriam Galvez feels. "If people asked what they could do to make this a better world," she says, "I'm sure they would find something they can do and do well."

Her philosophical belief that volunteerism can play a special role in bettering society—and in reaching people with an effectiveness that government bureaucracies often cannot duplicate—is rooted in something much deeper and more personal than a theory of philanthropy.

"My husband and I left Cuba in 1961. We could not get a visa to come to the United States, but we were desperate to get out, so we went to Mexico. We had to enter illegally." Miriam Galvez remembers the period vividly, and with deep emotion. "I was 20 years old and pregnant," she recalls. Soon after the couple arrived in Mexico, they were joined by her 9-year old brother and 13-year old sister. With the birth of her son there were five of them and no legal way to work to support themselves.

"Fortunately a man gave us jobs. It wasn't much money, but we were able to get by. He risked everything for us. The Mexican laws were very strict. If he had been found out, he could have lost his business."

They were able to obtain a U.S. visa while in Mexico and used money that had been sent to them by a relative in New York to make their way to Washington, where an aunt lived. "We had only $80 after we had rented a one-bedroom apartment here in a very bad neighborhood. My baby was very sick at the time and we feared he would need an operation. We had no medical insurance."

Miriam Galvez had decided not to work until her parents were able to join them and help her care for her baby. But someone had told her about "a place that deals with money"—a place that was looking for a bilingual secretary. Her sister offered to care for the baby, and Miriam Galvez began working at the International Monetary Fund on January 11, 1962.

It was an inauspicious beginning. She had no winter clothes and on the very first night that she returned from the Fund, she missed her bus stop and had to walk a long way home in freezing weather. "I was blue, and I immediately caught pneumonia," she recalls. "I was so embarrassed. I was sick and unable to work for over a week. I was certain I had lost my job. But the Fund, you know, isn't like that."

"People came to know then that we didn't have much. They were so generous. They brought a crib, a table and chairs, beds, and so on. We struggled. For some time my husband worked two jobs. But over time things got better. Now my brother is a leading cardiologist; my brother-in-law is also a doctor.

"About eight years ago I told my husband that we have to give something back. People were so good to us; we have to help others. We looked for ways to help and then a priest friend of ours, Father Ambrós, told us about Hogar Hispano. We helped with fund raising initially and then grew more and more involved. It drew us closer to the Hispanic community."

To film the interview *that was broadcast at the awards ceremony, the Channel 9 crew visited Miriam Galvez' office in the Bureau of Statistics.*

"I eventually became Hogar's Executive Vice President, but I still do everything from starting up programs to cleaning floors. Whatever is necessary. I'm now more removed from contact with people, though, and I miss that. Every summer I'm involved in the children's camp and I recharge my batteries there. I love it. The kids are as much in need of love as they are in need of material things. I had a little boy this summer who hugged me all the time. If he couldn't reach my neck, he hugged my legs. I look at those children and I remember my brother when he came to the U.S."

"Oh," Miriam Galvez sighs, and then beams, "the rewards of volunteer work are so great. The satisfaction is so wonderful. When you are in touch with people, you get so much more than you give. You do it all out of love. If you were paid, you know, it would only diminish the satisfaction you feel."

HOGAR HISPANO

Miriam Galvez tries very hard, she says, to keep Fund and volunteer work completely separate. If you are interested in learning more about Hogar Hispano, or in volunteering for some of its activities, you can call her at 979-1705 and leave a message. She returns calls during evening hours and weekends.

Hogar Hispano is a nonprofit organization. If you would like to support its work, contributions can be mailed to Hogar Hispano, 915 S. Wakefield Street, Arlington, VA 22204.

In good spirits *(top): Ronnie Logan, Clarence Mosely, Frankie Graham, Khaled Adris, and Harold White saw to it that the bar stations at the Christmas party were properly stocked. Awad Osman and Kathy DeBoe (bottom left) conferred on last-minute details just before the party began. Later in the evening, the Managing Director Michel Camdessus (bottom right) chatted with Jim Kaiser and Elena Polyak.*

GOOD CHEER AND HOLIDAY FESTIVITIES

An hour before the Fund's annual Christmas party, the atrium stirred with crisp, deliberate activity—only a stray hint here and there of the festivities to come. The tables stood white-clothed and ready; the bars were being stocked. A long line of black-jacketed waiters and waitresses stood by the Executive Dining Room at semi-attention. They seemed calm, poised, unperturbed at the prospect of having some two thousand people descend on the place.

Those masterminding the catering operations, and several staff from Administration, roamed the atrium, walkie-talkies pressed to their mouths or ears. "I need to talk to Harold White," one fellow said urgently, "we need more cream soda at Station 11." Harold White, Kathy DeBoe, and Awad Osman, all with the Administration Department and all responsible for major parts of the preparations, huddled briefly at a table, checking last-minute details. The entire operation moved with military-like precision. No frantic activity, but little overt lightheartedness either. This was clearly serious business.

Downstairs, in the cafeteria, a crew from Bernie Tippett and Sons, purveyors of Chesapeake Bay oysters and clams, was busily shucking some 6,000 oysters and uncounted clams, while the floor plan for the raw bar was finalized around them. Jim Kaiser, Chief of the Administrative Services Division and resplendent in a tuxedo that seemed to serve as a

walking reminder of the imminence of the party, gave his okay to the raw bar arrangement and moved on to put his stamp of approval on the remainder of the preparations.

The Christmas party arrangements have been characterized by the apparent ease with which the atrium is transformed into a warm, convivial spot to party, and just as quickly restored to its workday properness. It's no miracle. With slightly over two thousand people attending and some sixty people working on the party, it is hardly a spontaneous event. As an annual affair it has benefited greatly from years of experience, but it still requires a lot of hard work. Planning for the party begins months earlier when decisions must be made about caterers, entertainers, wine selections, and menus.

Of course not all of the preparations could be strictly qualified as drudgery. Each year, for instance, the Fund asks its distributors to furnish a selection of wines within a certain price range. A committee samples these wines and then recommends a red and a white that will be served at official functions throughout the year. Normally another red and another white are recommended specifically for the Christmas party. The final say on each of the recommendations rests with Jim Kaiser. This year the wines served at the party were Chateau La Cardonne bordeaux, 1983, and Louis La Tour chardonnay, 1985.

In the choice of a caterer much of the decision making is ultimately determined by costs. The Fund asks for bids in September and in 1987 four caterers, Braun, B & B, Ridgewell, and Sutton Place Gourmet responded with sample menus and an estimate of per capita cost. Since the Fund budget sets an absolute ceiling on costs for the party, Administration must accurately predict the number of staff attending in order to ascertain the per capita cost the budget will permit.

A caterer normally is asked to furnish a sample dinner that is then served to a small informal group which rates its quality. Since Braun has catered the Fund's Christmas party for the past three years, there was no need to sample the entire proposed menu. A taste test was employed, though, to select the dessert, with a white chocolate mousse cake winning out over mocha and pear charlotte confections.

With costs a critical constraint, there is no small drama attached to the estimation of numbers. Kathy DeBoe was required to provide the caterer with an estimate of attendees on the Tuesday before the party. The number then was 2,300, but a late surge of ticket requests boosted the total to 2,750, 450 more than the earlier estimate and some 180 more than last year.

Physical preparations for the party began in earnest on the Monday before the party. Under the direction of Rob Lynagh, movers put the dance floor down in the meeting hall on Monday and set the stage up in the atrium on Wednesday and Thursday evenings. There was a piano to tune and wine to move from the wine room to the cafeteria. After the cafeteria closed on Friday afternoon the furniture was hastily removed in the disco area, the carpet taken up, and the seating rearranged elsewhere in the cafeteria. On Saturday morning the raw bar area was prepared—the floor mat put down, the tables set up, the service lane roped off. Later in the afternoon a small group set up the bars throughout the party area.

The logistics, as it happened, were particularly important this year. With the staff lounge gobbled up by expanding office space, there was less space than ever to hold the record crowd. But the loss of approximately fifty small tables this year did not appear to dampen the holiday spirit or diminish the number of dinners served.

The appetizers—representing an impressive array of cuisines (including Chinese, Japanese, French, and New Mexican) and offering some spice to the evening—were a major

hit. It was perhaps the first time that the appetizers were able to rival the popularity of the raw bar, whose offerings were once devoured in a record 11 minutes but which this year was able to continue serving devotees well into the early evening.

Food appeared to be plentiful and the lines no worse than usual and, in some cases, a good deal better than in previous years. Staff ate at a leisurely pace, finding quite a bit of time to chat and see friends. The Managing Director provided the evening's only speech—a very brief one at that. This was his first Christmas party at the Fund and he appeared delighted with the festiveness, commenting that "tonight we are seeing the hidden face of the Fund, and the most charming face of the Fund." He extended holiday greetings and thanked staff for their help during his first year here. "This could have been a very difficult year for me," he said, "instead it was only exciting."

After the Managing Director's remarks, the night's activities shifted dramatically from dining to dancing. The Gene Donati Orchestra took over the stage in the atrium, while the Sound Service Disco and Canela hit their stride elsewhere. The disco area throbbed with an unrelenting beat and a continuously crowded dance floor, but perhaps the most spectacular dancing, and the liveliest crowd, held forth in the Latin quarter.

The Latin band, Canela, featured a lead singer, Liliana Jofre, who was no stranger to the Fund. She had worked for the Fund for nine years, with *Finance & Development*. "You see," commented Kathy DeBoe, "there is life after the Fund."

Liliana Jofre recalled that "I joined the Fund staff in 1973 just after the new Fund building had opened. " A native of Argentina, she has been a professional singer for many years, but it was only two and a half years ago that Eduardo Novia and she formed Canela in order to perform popular Latin American music. The group has become popular in the Washington area and regularly performs at Club Miami, in College Park, on Friday and Saturday nights.

"Kathy DeBoe called me up," she said, "and asked if we could perform for the Christmas party. We already had an engagement for that night, but we were able to find another band to take it so that we could come. It's been fun to come back to the Fund—to see how everyone's changed in the five years since I was here."

The crowd held up as long as the music did, and that meant past midnight. But as each band closed its final set, large numbers disappeared quietly and quickly into the night. Within twenty minutes of Canela's last set the atrium was all but deserted. One last table of partiers reached for their coats; a few stragglers wandered across the floor; a solitary figure sat morosely by the steps. The catering company grabbed its tablecloths and snapped its chairs closed, heaping them on to the floor. It was the only clatter in an empty space. The elevators opened and a crew of movers appeared to begin the cleanup. The party was over.

__Liliana Jofre__ (below), lead singer for Canela and a former Fund staffer, entertained in the Latin room. The food drew eager crowds in the early evening and it was late, late in the night (actually early next morning) before the cleanup began.

IN THE HOLIDAY MOOD

***The adults weren't the only ones** enjoying themselves over the holidays. The Children's Christmas Party, sponsored by InFFO, was held on December 8 and kept Santa Claus busy and the kids happy. A concert, by the children of Fund staff (far right), offered holiday entertainment in the Visitors' Center and drew a delighted full house.*

THANK YOU FOR YOUR GENEROUS RESPONSE

A very big thank you to everyone for their generous response to the 1987 Toy Fund drive. This year was the best ever. Fifteen boxes of new toys were collected and taken to Children's Hospital for distribution by Santa Claus on Christmas morning.

People at the Fund certainly shared the Christmas spirit this year: several called to see if they could help in any way and some asked if they could perhaps give gifts geared toward the older children rather than provide the stuffed animals that are always such a big hit with the younger patients. Toys that arrived after the deadline were given—with the concurrence of the donors—to the Western Presbyterian Church (the church next door to the Fund) for the children of homeless families.

One especially heart-warming story concerned a box full of Kris Kringle soft bears, which was part of a very generous donation from an individual staff member. Because the box was inadvertently left at the Fund when the collection was taken to the hospital, someone volunteered to take it to a group home for retarded teenagers on 15th Street, N.W. The teenagers were delighted with the unexpected arrival of the Kris Kringle family, particularly since their attempts to visit the Christmas Store (an information center for handicapped individuals) for their Christmas gifts had been unsuccessful because of the huge crowds.

This year's drive brought out the best in human nature! It showed that people working for the Fund are not only generous with their money and time but are also exceptionally willing to help others when needed.

Judith York

The Managing Director and his wife, *along with many who had accompanied the Managing Director to Japan or were involved with the Article IV consultation there, posed with corporate officials at Mazak's Minokama Plant. The state-of-the-art robot-operated factory, which they toured, greatly impressed them.*

ON THE ROAD: THE MANAGING DIRECTOR'S INTENSIVE VISITS TO KENYA AND JAPAN

The Managing Director embarked on a whirlwind trip around the world on November 25. By the time he returned to Washington on December 7 after visiting Kenya and Japan, he had been mission chief and thereby advisor to heads of government or state, collector of resources for the newly created ESAF, facilitator of economic policy coordination among major industrial countries, chief spokesman, and visiting dignitary—all rolled into one.

After a heavy workday, Michel Camdessus, accompanied by the Executive Director for Kenya and 16 other African countries, Ahmed Abdallah, left Washington late in the afternoon on November 25. The Managing Director caught the regular Lufthansa flight to Frankfurt, where he briefly stopped on Thanksgiving morning to make a number of telephone calls to high-level government officials around the world. Thanksgiving dinner was had on the Pan Am flight to Nairobi—on an aircraft appropriately named Miles Standish.

Despite a midnight arrival on November 26, his day was not over. After exchanging pleasantries with the Kenyan officials who met him at the airport, he spoke to the press about the recent stock market crash and the need for better policy coordination among the major industrial countries. The Managing Director also took this first opportunity to cite the long and fruitful relationship that had existed between Kenya and the Fund. He then granted a television interview, and had a preliminary meeting with the Fund staff who had come to Kenya to assist him during his mission. The staff included Counsellor and Director of the African Department, Alassane D. Ouattara; East African Division Chief, Julio M. Jimenez; his Personal Assistant, Hugh Simpson; and the Chief Information Officer, Hellmut Hartmann.

In visiting Kenya, the Managing Director was responding to an invitation that Kenyan President Daniel Arap Moi had extended during his visit to Washington earlier this year. Kenya is seen as setting an example for other countries in the region because it has followed consistent economic policies that have helped it to adjust early to external shocks and avoid the balance of payments problems that are plaguing others.

During his two-day stay in Nairobi, the Managing Director announced agreement on a new stand-by arrangement and the first-year program under a structural adjustment facility arrangement. Before announcing these arrangements, which are still subject to Executive Board approval, the Managing Director had talks with President Moi and members of his Cabinet, the Central Bank Governor, and other high-ranking Kenyan officials. He also met with prominent business leaders and members of the diplomatic community.

On the final day, his hosts arranged a tour of rural Kenya. Torrential rains fell, causing one police car to get stuck in the mud, but the downpour certainly did not stop the Managing Director, or his wife, Brigitte (who had joined him for the second part of his visit), or the rest of the group. The tour included stops at a large-scale coffee farm and a smallholding farmed by an entrepreneur and his wife on land acquired with the help of the local credit union. Among the lessons learned on this tour were that markets do work in the African countryside, and those who exercise good judgment and are willing to work hard are rewarded. There was hardly time for the Managing Director and his group to change clothes before meeting again with members of the Kenyan Cabinet and other high officials at a farewell dinner hosted by the Managing Director.

After his busy Nairobi agenda, the Managing Director stopped in Paris for official discussions before flying on to Japan. It seemed that Fund headquarters had temporarily been transferred to Tokyo when the Managing Director arrived there on December 1. There he formally became the head of the Article IV consultation mission, which had already begun discussions with the Japanese authorities (the mission was first led by Bijan Aghevli, Assistant Director, Asian Department, and then by Prabhakar Narvekar, Director, ASD).

In his discussions with the Japanese authorities and members of the Japanese business community, the Managing Director was joined by the Executive Director for Japan, Koji Yamazaki; Economic Counsellor and Director of the Research Department, Jacob Frenkel; Counsellor and Director of the Exchange and Trade Relations Department, L.A. Whittome; Deputy Treasurer, Thomas Leddy; and Chief of the Development Finance Division, ETR, Hiroyuki Hino.

Three main issues were dealt with in Japan. First, the current state of the world economy, particularly developments in the industrial countries. Japan thus became the last of the seven major industrial countries that the Managing Director consulted about how confidence could be restored in foreign exchange markets after the October crash on Wall Street and elsewhere. The second related to his efforts to enhance the SAF, initiatives that had been supported at the Venice economic summit in June and, later on, by the membership as a whole at the Annual Meetings.

The Managing Director told a press conference, held at the prestigious Japan National Press Club that "we have reached full agreement that it is essential that all members of the international community contribute their fair part in this endeavor." He added, "I am sure of the general support of this country."

Indeed, his discussions with the Japanese authorities and their commitment of a considerable amount to the facility gave added momentum to the protracted negotiations and were critical to the Managing Director's being able to announce the completion of his efforts to enhance the SAF, and approval of the new ESAF by the Executive Board, in a press release on December 29.

The third issue discussed was the rechanneling of Japan's massive current account surplus to the developing countries. The Managing Director observed that it was now time to harmonize the Japanese economy with the rest of the world. There are, he said, many developing countries where marginal productivity is high, noting that Japan has already started to recycle $30 billion to developing countries over the period 1987-89. But he felt more could be done, adding "I do not doubt for one moment that the vision, determination, and imagination that has helped Japan generate this immense surplus will be applied to additional ways to channel these savings to where they are not only needed most, but where they can also produce the highest return for the benefit of all."

During his two and a half days in Tokyo, the Managing Director met with the Prime Minister, Noboru Takeshita; and Japan's Finance Minister, Kiichi Miyazawa; the Central Bank Governor, Satoshi Sumita; other top leaders; and the heads of major banks. Later he found time to visit Nagoya, Japan's third largest industrial city. He toured the Minokama Plant of the Yamazaki Mazak Corporation and admitted he was startled to find that industrial robots were producing other industrial robots! The visit to this state-of-the-art factory left him wondering what the future of other industrial countries might be if all of Japan's industry were to be automated in the same way.

The Managing Director's whirlwind activities in Nagoya included a lunch with local officials (45 minutes); probably the fastest tea ceremony in Japanese history (13 1/2 minutes) in the Garden of Inuyama; a visit to Inuyama castle (28 minutes); discussions with the Nagoya business association, Chukeiren (90 minutes); a press conference (45 minutes); a dinner party hosted by the heads of the local business community (90 minutes); and a visit to the local Night Chamber of Commerce (40 minutes), where each drink offered to the members of the mission cost $200 (yes! two hundred U.S. dollars). This, however, was not the result of a further rise in the value of the yen against the dollar; it was used, the Chamber officials explained, to ensure exclusivity.

The Managing Director and his wife ended their visit to Japan with a brief tour of Kyoto, hosted by Koji Yamazaki. The French visitors from Washington were shown two temples, the old Imperial Palace, and a monastery.

After many years of Fund preoccupation with the debt crisis, the Managing Director's public appearances in two important member countries represented the beginning of a period of increased openness. The Managing Director believes it is important for the Fund to be willing to speak out, and put forward its own views, in trying to encourage sound economic policies through direct contacts with officials at the highest levels.

***Lavish productions** can be expected in any presentation of Wagner's* Ring *cycle* (Der Ring Des Nibelungen). *This elaborate set for Act III of* Die Walküre *is from the 1987 Seattle Opera production of the* Ring.

A PASSION FOR WAGNER

Who but a Wagnerian or a nut (and the two have sometimes been considered synonymous) would fly from sea to shining sea, there to sit, pert and absorbed, for 17 hours over four evenings, to listen to a music drama based on mythical sagas? I would, did, and would do it again. The venue: the Pacific Northwest Wagner Festival at Seattle; the opera: the *Ring of the Nibelung*.

I adore Mozart (and, like others, am astonished no one has proposed a religion based on the worship of Mozart); I revere and am moved by Bach, Beethoven, and other composers; but I have a passion—a deeply stirring and ungovernable emotional attachment—for Wagner. Once his music captures a listener's soul, it enthralls—"biting more deeply," as one devotee suggested, than any other work of art, and exercising a magnetic hold over its disciples that seems the work of some strange hallucinatory substance.

Wagner's *Ring* is a morality drama on a huge scale; it is heroic and powerful, but at the same time rich in innate idealism and humanity. It concerns men who renounce love to satisfy their lust for power and money, but whose arrogance is in the end destroyed by love, redemption, and sacrifice. The artistic medium for this allegorical epic is the power, symbolic intensity, and serenity of Wagner's music as it enraptures and transports the smitten listener. By unfolding this massive drama in terms of myth—complete with giants, dwarfs, gods, and magic potions—Wagner places it outside time; hence, its drama is forever real, always fresh, and amenable to renewed interpretation.

Day One: *Das Rheingold*. The house is dark, the capacity audience hushed. The quiet E flat on the double basses, felt more than heard: the dawn of creation. The mighty Rhine flows, peace and sunshine. But soon the gold of the Rhinemaidens is plundered, and the plunderer is in turn pillaged; contracts and promises are broken, and love is renounced. Why? Because whoever possesses the gold and the ring fashioned from it will have the power to rule the world...but a curse has been laid on the ring, the curse of gold.

Gold, as a form of wealth and power, has forever fascinated man. "With gold one can even get souls into paradise," declared Columbus. Its dual characteristics, as a lust and a curse, have also been recognized: "No wickedness is beyond a man whom that accursed gold-dust drives," says Virgil (*Aeneid*, III). Most apposite is Romeo's commentary in Act V of Shakespeake's *Romeo and Juliet*, when purchasing poison for his suicide. He says to the apothecary:

> There is thy gold—worse poison to men's souls
> Doing more murders in this loathsome world
> Than these poor compounds that thou mayst not sell.
> I sell thee poison, thou has sold me none.

The evening proceeds. The gods pass over a rainbow bridge into Valhalla, their new home paid for with stolen gold and broken promises. The three-hour, one-act introduction is over early by Wagnerian standards: it is only 11 p.m. It is a balmy Seattle night. A consuming artistic enterprise has begun.

Day Two: *Die Walküre.* We begin at 7 p.m. I have never encountered such an attentive and well-behaved audience in America—bar the quasi-synchronous, puny bleating of their electronic watches. My fellow Wagnerians, I discover, hail from 38 states and many foreign countries: Texans in their campers, a sheep farmer from New Zealand, a dentist from Strasbourg, Bostonians in well-cut suits.

The plot thickens, lots. More betrayal, incest. But there is hope: the groundwork has been (literally) laid for the hero who will come to save the world. Meanwhile, Wotan, the chief god, is obsessed with acquiring the ring. This is the most popular of the four operas that make up the *Ring*, partly because of the famous "Ride of the Walkuries." But in terms of drama, pathos, and musical expression, the most touching moment comes at the end: it is a father's (Wotan's) moving and tender farewell to his most loved daughter Brunhilde who has been disobedient and must be punished in consequence. She is condemned to permanent sleep on a rock, protected by a ring of fire, and can be saved only by the hero who will penetrate the flames and awaken her. The music is pure magic.

In the taxi home, past midnight, the student driver has the radio blaring rock music. I ask whether he would switch it off, I have already had my rock. A strained pun. He complies, looking in his mirror with a mixture of suspicion and bemusement at the scrawny character dressed entirely in black, with a red scarf...

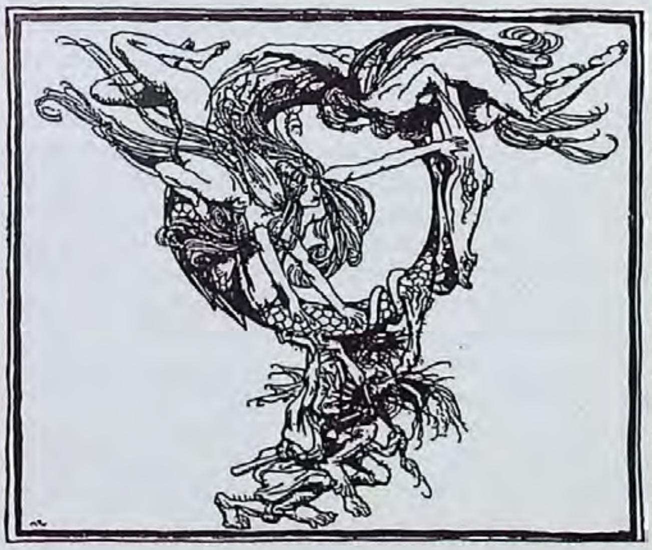
Day Three: *Siegfried.* By now a collective, telepathic spell has pervaded the audience: we are as passengers on a strange musical odyssey. A certain unspoken camraderie exists. Siegfried is the hero, as he prepares for the role that is to be his destiny. He recovers the ring and finds the sleeping Brunhilde. Braving the ring of fire, he awakens her with a kiss and slips the ring on her finger, all this to music whose power and beauty defy description. Just as there are certain sounds that are inaudible to the human ear, so too there are emotional depths that can only be touched by music.

Day Four: *Götterdämmerung,* or the Twilight of the Gods. A Wagner festival, among other things, induces changes in one's circadian rhythm. Dinner at 5 o'clock for a 6 o'clock curtain. Bucking reputation, the Seattle weather has been sunny and warm; dinner is taken on the festival grounds before I surrender myself to the dark auditorium for the towering climax of this unique epic. To change metaphors, it is the conclusion of a musical and dramatic tapestry in whose weaving we have all participated—the singers, whose heroic voices must fill the auditorium; the large Wagnerian orchestra, which provides the undercurrent for all action and emotions; and the audience.

Parts of the music, such as "Dawn and Siegfried's Journey to the Rhine" and "Siegfried's Funeral March" are well enough known. But the magic of *Götterdämmerung* lies in the musical resolution of the complex praxeological strands of the drama. The means of this resolution are love, redemption, and a woman's sacrifice. Love finally triumphs over greed; the power of the gods is destroyed, Valhalla burns; the gold is restored to its rightful owners, the Rhinemaidens; the curse is lifted. Brunhilde recognizes that her flawed and murdered hero, Siegfried, was deceived. As his body is placed on a funeral pyre and is engulfed by the purifying flames, she forgives, and calling her faithful horse, leaps onto the pyre to join her lover and hero for a union which now none can disturb. A new realm of peace begins. The Rhine flows majestically. The ring is complete.

Bahram Nowzad

WHERE TO RING



The *Ring* is a complex, expensive, and exhaustive enterprise to produce. Fortunately, there are more and more performances, even if few take place over consecutive evenings, comme il faut. The shrine for Wagner is, of course, Festspielhaus at Bayreuth in Germany, built under the supervision of Wagner himself and the site of the first festival in 1876. Winning the lottery may be somewhat easier than securing tickets to Bayreuth. The *Ring* is regularly performed in other European houses, among them Munich and London's Covent Garden. In the United States, the next performance at Seattle is slated for the summer of 1989 (for information call 1-800-426-1619). The San Francisco Opera put on a highly acclaimed *Ring* cycle two seasons ago, which is scheduled to be repeated in 1990. The Metropolitan Opera in New York is, finally, lumbering its way toward a complete *Ring*. *Das Rheingold* opened in January; *Die Walküre* and *Siegfried* will come along in February and March; and the complete cycle is to be done next year. In all cases advance booking and a generous wallet are advised.

DEENA KHATKHATE GUEST EDITS *WORLD DEVELOPMENT* JOURNAL

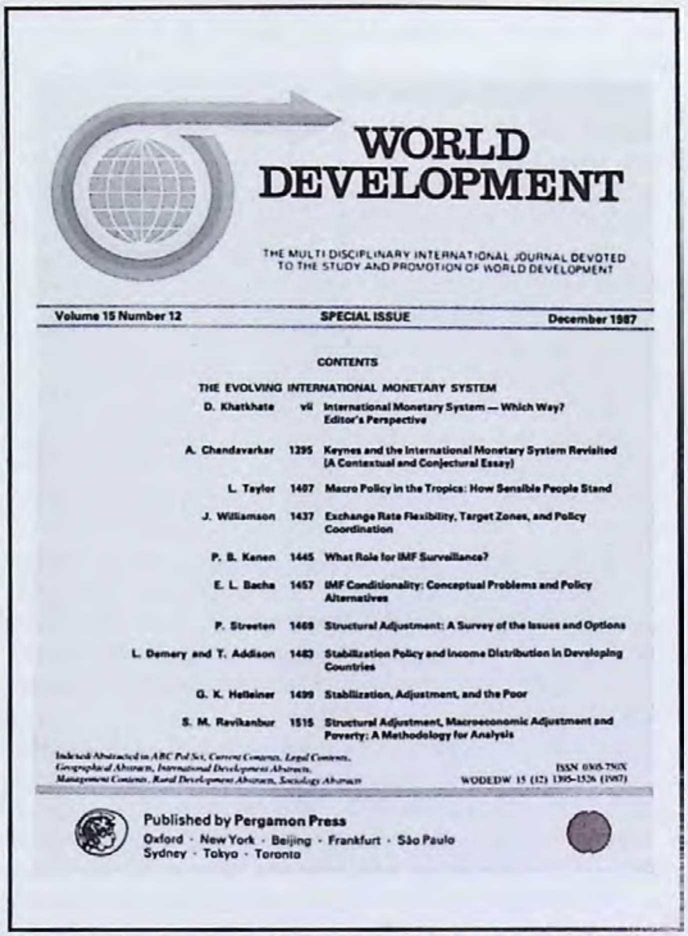
When the December issue of *World Development* appeared this winter, it marked the second time a special issue of the journal has been edited by Deena Khatkhate, former Advisor for the Central Banking Department. The most recent special issue focuses on aspects of the evolving, international monetary system. Some five or six years ago, during his first stint as a guest editor, Deena Khatkhate put together a volume devoted to the national and international aspects of financial policies in developing countries.

World Development has been acknowledged for many years as one of the pre-eminent journals in the development field. Amartya Sen commended it as "the most cited journal" on all aspects of development—whether social, political, technological, or economic. Long edited and published at Oxford, and still printed there, the journal recently moved its editorial headquarters to Washington, where it now resides at the offices of the Overseas Development Council. Paul Streeten—currently Director of the World Development Institute and a Professor of Economics at Boston University, as well as a familiar figure at the World Bank—is the founder of *World Development* and still serves as the chairman of its editorial board.

For 1988 the journal will also, temporarily, have a new managing editor: Deena Khatkhate will be filling in for Anne Gordon Drabek while she is on sabbatical. Editing the monthly journal is likely to keep Deena Khatkhate very busy. The journal receives an estimated two to three unsolicited manuscripts a day. Each is read and, if considered promising, forwarded to two referees who then offer their recommendations to the editor. Once accepted, an article faces at least a six- to eight-month lag before it sees the printed page. *World Development* plans well ahead, and in December had already sent off to the printer the contents of its April issue.

Deena Khatkhate assumes his temporary post as the journal's managing editor with impressive credentials. He joined the Fund staff in 1968 and served for nearly twenty years as an advisor in the Central Banking Department. The guest editorship last year may have seemed a well-planned maneuver to prepare for his work in 1988, but his work on the December issue actually came about quite unexpectedly. Originally Arjun Sengupta, the Fund's Executive Director for Bangladesh, Bhutan, India, and Sri Lanka, had been chosen guest editor for the issue, but he found other commitments did not permit him to complete work on the issue. Deena Khatkhate stepped in halfway, as he put it, "to carry the baby."

Much of the issue's lineup had already been set. Among the contributors were Peter Kenen (Princeton)


WORLD DEVELOPMENT

THE MULTI DISCIPLINARY INTERNATIONAL JOURNAL DEVOTED TO THE STUDY AND PROMOTION OF WORLD DEVELOPMENT

Volume 15 Number 12 — SPECIAL ISSUE — December 1987

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and John Williamson (International Institute for Economics). Williamson is a former Fund staffer whom Deena Khatkhate holds in high regard. "Williamson is one of the best thinkers on the international monetary system," he says. "He sees things before others do and I believe he has been more right than anyone else with regard to developments in this field."

Other contributors included Lance Taylor (MIT), S. M. Ravikanbur (recently a visiting scholar with the Fiscal Affairs Department and involved in its work on the impact of adjustment policies on the poor), Gerald Helleiner (Toronto University), Paul Streeten, and Lionel Demery and Tony Addison (of the Overseas Development Institute in London).

When he took over as guest editor, Deena Khatkhate approached several others to fill out this roster. One was Edmar Bacha, whose paper for the Group of Twenty-Four he had read and been impressed by. Deena Khatkhate was pleased to be able to persuade Bacha to redraft the piece for inclusion in the special issue.

He approached Sir Joseph Gold about an article on the impact of small groups (such as the Group of Ten) on policymaking. Sir Joseph, already committed to finishing his own book, could not spare the time. "I wish I had been at the inception of the special issue," observed Deena Khatkhate, "because I believe Joseph Gold's piece would have been the most important contribution."

Any discussion of the international monetary system would be incomplete, Deena Khatkhate felt, without reference to Keynes. "I believe the shadow of Keynes is always there," he mused, "hanging over all these international deliberations. It is like religious script. When something happens, you always turn to it for direction—to see what Keynes would have said or done." To interpret Keynesian scripture Deena Khatkhate called upon Anand Chandavarkar, an Advisor in the Treasurer's Department who was, like himself, on the eve of early retirement after a long and remarkable career here.

With all the contributions in hand Deena Khatkhate sat down to pen an introduction to the special issue. It ultimately evolved into a separate article but, he laughed, "I called it 'the editor's perspective' just to save my skin!"

With the special issue finished and a whole year now to devote to *World Development*, Deena Khatkhate is intrigued and enthusiastic. The comprehensive nature of the journal's approach to development appeals to him, just as what he feels is a dearth of new and original thinking in economics distresses him.

"I, for one, am terribly disenchanted with economics. Over the last ten to fifteen years very little of startling originality has come in economics. Just technical virtuosity. Ideas come back, like sartorial fashions. Avinash Dixit, a very well known Princeton professor of economics, said that while most of trade theory in the 1980s has achieved a sophisticated level of technical virtuosity, and probably procedural competence, if you look at the core of it, it has not gone beyond what Marshall and Keynes did in the early twentieth century. What is new is not good; what is good is not new.

"Leontief went through one year of the *American Economic Review* and studied its contents. He concluded that most of the articles were based on assumptions and changes in assumptions, and then ended in deductively derived results that had no relevance whatsoever to reality. The authors were just logicians playing.

"Really economics, if it is at all interested to advance, has to be interdisciplinary in approach. After all, economics is a science of human affairs; you have to go into other social sciences—sociology, politics, anthropology, psychology, and so on. You may lose procedure, but you acquire relevance.

"Marshall said economics above all is a humane science. Use of mathematics, while necessary, cannot substitute for the core of economics. Enormous empirical work has been done on exchange rates, but that has created more confusion than clarity. Can anyone say confidently how the exchange rates are determined? Time has come for economists to be humble."

STAFF ASSOCIATION PAYS TRIBUTE TO FORMER OMBUDSMAN FRANK J. DUGAN

Staff News *reprints here portions of the Staff Association Committee's letter of condolence to Mrs. Dugan on the death of her husband, Professor Frank J. Dugan, Ombudsman of the Fund from 1979 to 1983.*

The Staff Association was intimately involved in the initial selection of Professor Dugan and he impressed us at that time as both a highly experienced mediator and a deeply compassionate man. After he joined the Fund we quickly found that our early confidence in him was fully justified, as he rapidly came to acquaint himself with the institution and the varied problems that concerned the staff. In particular, he won the confidence of the more junior staff, many of whom were the most vulnerable to abuse. He proved himself able to relate to them sympathetically and to advise them honestly. Whenever he believed an individual had been mistreated he was able to represent that person's interests forcefully right up to the level of management. As important, even when he felt an individual might not have a specific grievance, he was still prepared to discuss that staff member's situation and concerns with sympathy and understanding.

I would also like to pay tribute to the signal service Professor Dugan played in the discussions leading up to the establishment of a Grievance Committee in the Fund. If it had not been for his skillful intervention at a late stage of the negotiations and the recommendations that he suggested, the establishment of a Grievance Committee could have been indefinitely delayed.

Even after its establishment, Professor Dugan proposed a number of changes that, if they had been adopted, would have simplified the work of the Committee. He also conducted a most useful internal educative seminar in grievance procedures that was attended by representatives from all departments in the Fund and from the Staff Association.

When Professor Dugan retired from the Fund, his absence was deeply regretted by staff at all levels. His intelligence, understanding, and compassion earned him wide respect and his counsel was greatly missed.

Reinold van Til
Chairman
Staff Association Committee

CINE CLUB MARKS FIRST YEAR

***Michael Blackwell**, President of the Ciné Club, cut the birthday cake.*

On January 11, the International Ciné Club celebrated its first birthday with cake (complete with candle), wine, cheese, conversation, bonhomie, and, finally, to suit the festive occasion, a screening of Buster Keaton's *The General*, widely acknowledged as one of the greatest comedies in the history of the cinema.

Club members looked back over the past year and recalled moments from the monthly film selections—films from many different countries, with greatly different themes and directorial techniques, but all united by the acclaim each had won from international film critics. The program ranged from Bergman's intense *Persona* to Buñuel's whimsical *Obscur Objet du Désir*, from Herzog's ghostly *Nosferatu* to Bogdanovich's earthy *Last Picture Show*.

All present agreed that the club provides welcome access to serious foreign films not shown in local cinemas or stocked by video shops, which tend to give decided preference to commercial films.

The International Ciné screens films, generally at 5:45 p.m. on the last Monday of each month, in the IMF Visitors' Center auditorium. Screenings are open to everyone. Membership in the club ($10 a year) entitles members to purchase tickets for $1 (rather than the normal $3), permits them to reserve seats, and provides them with a monthly newsletter.

The program for the 1988 season is now being drawn up. For more information about the club, please contact Michael Blackwell (7810), Howell Zee (7481), or Sheila Meehan (8293).

Michael Blackwell

***Before the screening**, club members, gathered to discuss favorite films. Marta Araya (EXR), Aline Groen (ADM), and Margerita Ortega (SEC) (on the immediate right) exchanged views; Howell Zee (FAD), one of the founders of the club, and a vital contributor to its programming and operations, listened intently while club business was tended to.*

STAFF NOTES

(From November 1-December 31, 1987)

TWENTY-FIVE YEAR STAFF

Louise T. Pike
I. Bruno Valentini

TWENTY YEAR STAFF

Rosa Maria Orpin
Gerda Harris

RESIGNATIONS

A. Rashed Al-Abdullatif
Jacquelyn R. Edmondson
Martha J. Haldeman
David C. L. Nellor

RETIREES

Isabel E. Acosta
Agatha Chan Poon
Primo Conti
Eugenie Denis
Bashir A. Karamali
Ernest Klimonda
Micheline Lacaze
Orlando H. Lobo

RETIREES (Continued)

Alva C. Madairy
Benjamin Sotelo
Maria Steinbrecher
I. Akgun Temizer
Robert B. Townsend, Jr.
P. R. Velayudhan

BIRTHS

To **James McEuen** (EXR) and his wife, Caroline, a son, Ian Alexander Hart McEuen, on November 23, 1987.

To **Tow Fong Ng-Sui-Hing** (BLS) and her husband, Mario, a son Ng-Kwek-Foong James Douglas Ng-Sui-Hing, on November 3, 1987.

MARRIAGES

Linda A. Wolter (BUR) married **A. Mokhtar Kamel** (BLS) on December 19, 1987.

Gail Hinds (RES) married David L. Campbell on November 25, 1987.

TRANSFERS

Mastaq Ahmed from Secretary's to the Administration Department

Bruce R. Barrington from the Support Group, Secretarial Staff to the European Department

Girma Begashaw from the Support Group, Resident Representatives and Advisors (Uganda) to Exchange and Trade Relations

Gail O. Berre, from the IMF Institute to the African Department

Rattan J. Bhatia from the African Department to the External Relations Department

Kathleen E. Cullinane from the Office in Geneva to the Support Group, Secretarial Staff

Roberto Ramaciotti from the Western Hemisphere Department to the Administration Department

NEW STAFF

(November 1-December 31, 1987)

Krister Andersson
from Sweden, is in the Economist Program and currently works in FAD. He holds a PhD from the University of Lund and formerly worked with Sweden's Ministry of Finance.

Andrew A. Boczek
a U.S. national, is a Research Assistant with BUR. He holds a B.A. in economics from Cornell and speaks Spanish. He enjoys tennis and basketball.

Bankim Chadha
Indian, is in the Economist Program, IMF Institute. He has a PhD from Columbia. A portion of his dissertation recently appeared in the *Journal of International Money and Finance.*

Fabrizio Coricelli
Italian, is in the Economist Program. At present he is working with WHD in its River Plate Division. He is a PhD candidate at the University of Pennsylvania.

NEW STAFF

(Continued)

Carla Cullati
from Uruguay, is a Secretary with the Northwest African Division of AFR. She previously worked for the Inter-American Development Bank and speaks Spanish and French.

Edward Gardner
from the United States, is in the Economist Progam, with EUR. He speaks French and Italian, holds a Ph.D. from MIT and previously taught at Boston University.

Parviz Gorjestani
Iranian, is an Assistant, OED. He previously served as Chief Executive for the Iran Overseas Investment Bank and as Vice Governor of the Central Bank of the Islamic Republic of Iran.

Lucy W. James
a U.S. national, is a Counsellor, Legal Department. A graduate of Georgetown University Law School, she previously worked as an attorney with Coudert Frères, Paris. She enjoys cinema.

Carlos I Medeiros
Bolivian, is in the Economist Program with TRE. Educated at Maryland, George Washington, and Columbia Universities, he previously worked for the World Bank and Citibank.

Robert O'Neil
a U.S. national, is Chief, Procurement Section (ADM). Previously Bechtel's procurement manager for various international projects, he enjoys skiing and sailing. He is married and has a daughter.

Victoria Pinto
a citizen of the United Kingdom, she is a Secretary with the African Department. Previously she served as the secretary to the Governor of the Central Bank of Kenya.

Alexis Rieffel
a U.S. national, is an Assistant, OED. Educated at Princeton and the Fletcher School, he previously worked at the U.S. Treasury. He enjoys sports and writing, is married, and has two sons.

Eric Sidgwick
a U.K. and French national, is a Research Assistant, FAD. Educated at Johns Hopkins and Warwick, he worked previously for CBD and ETR. He enjoys outdoor sports, reading, and traveling.

Ellen Sujjan
Indian, is a Secretary, TRE. She is married with two children and enjoys writing and sewing. Involved in community projects, she is collaborating on a community service center in India.

Photo credits: Denio Zara (pages 4, 6-8, 11, 16, 19); Padraic Reid-Hughes (pages 1, 9-10, 18, 20); Bruce Reedy (WUSA-TV), page 5; Yamazaki Mazak, page 12; and Ron Scherl (Seattle Opera), page 14. **Design credits:** Susan Harrison (pages 8 and 9).

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