staff news
INTERNATIONAL MONETARY FUND
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*And they're off!* Some 800 runners leave the starting line at 22nd and H Streets, heading east.

# On the Run!

## The World Bank-WETA Event on Earth Day Drew a Large Crowd, Including Some from the Fund

It was an unlikely looking scene for a section of downtown D.C. that's normally dead on a Sunday morning—even a bright, brisk morning like April 22. But here it was not yet 8 a.m., and the intersection of 19th and H Streets was alive with neon-colored shorts, lycra tights, and collegiate sweats, with bodies stretching and jogging. Clusters of pale blue balloons with a green map of the world imprinted on them bobbed over park benches, aluminum tables were being snapped into place on the street, and city police cars glided by leisurely, as the number of men, women, children, baby carriages, and dogs converging on the spot swelled by the minute.

For most people Earth Day wouldn't begin for another hour or two or three; for the almost 800 people on H Street, Earth Day was about to begin with an 8K run.

The World Bank-WETA sponsored run, which would take contestants twice around a 4K course, passing by George Washington University, the State Department, and the old Executive Office Building, drew a hardy contingent from the Fund: Julian Berengaut, James Blalock, Tim Cole, Bob Corker, David Naismith, Yuzuru Ozeki, Ted Peters, Pat Price, Joan Powers, Robert Russell, and Denio Zara. The pre-race mood was relaxed and jovial, with familiar faces from both sides of 19th Street sprinkled among a large crowd from the local community.

A bit of confusion lent some unintended tension to the event. Several runners who thought the run would begin at 19th and H were stretching lazily in the Fund when they realized that the starting point was at 22nd and H. They dashed three blocks and hastily found a spot in the rear just as the run was to begin. A rainbow of hot pink, green, and yellow balloons arched over the starting line. In the middle of the street Francisco Aguirre-Sacasa, who heads the Bank's External Affairs Department, was being instructed in the fine art of starting a run. "No starter's gun," the consultant from Colonial Runners was explaining, "you can't use a pistol in the District of Columbia. Just wave this," he said, demonstrating with a quick, decisive motion just how the orange fluorescent plastic flag would be used to give the signal. Aguirre-Sacasa, attired in the event's official t-shirt, stepped up to the starting line, flag confidently in hand.

Fifty feet ahead of them, the consultants scrambled into an Isuzu that would serve as the pace car, with Fund photographer Padraic Hughes bracing himself on its roof to get a good shot of the start. With the drop

***Some of the Fund runners** were (from left) Ted Peters (kneeling), Denio Zara, David Naismith, Joan Powers, Robert Russell, Pat Price, Tim Cole, and Yuzuru Ozeki. Not shown are Julian Berengaut, James Blalock, and Bob Corker. The run drew all varities of spectators (below).*


of the flag, the runners broke quickly —a good deal more quickly than the car's driver had anticipated. The front runners were suddenly right on top of the pace car. With the driver yelling to the photographer to hang on to the roof rack, the pace car bolted to a safer distance. The run was on.

It was clear right away that some serious runners had entered. David Naismith, fresh from running the Boston Marathon, watched three or four runners break from the crowd, setting a sub-five minute pace for their miles. "I felt like telling them, 'hey, this is a World Bank run, what are you doing?' But they were off, and the rest of us settled into our own rhythms," Naismith notes. Denio Zara, who was testing his knee after surgery in October, had already resigned himself to leaving the real race to others. "It was very competitive up front," he says, "but there was a lot of camaraderie in the middle of the group. I started the run with Tim Cole. We caught up with Ted Peters after a mile. I felt good at that point and decided to test my knee. I started clicking sub-seven minute miles, so I pulled ahead of them a little."

The run hadn't attempted to separate competitive runners from the joggers, so the first mile or so saw quite a bit of jockeying for position. Ted Peters moved onto the sidewalk to break in front. Joan Powers, who had been running with Pat Price, took advantage of a few openings to find some daylight. Yuzuru Ozeki, who prefers middle distances, tried to position himself in the middle of the pack, hoping to find serious runners there. Instead he found himself in the midst of joggers. It would take some doing to extricate himself.

By the time the runners passed the 4K mark (on H Street in front of the Bank), the field had dramatically spread out. Three runners were vying for the lead at that point, with only a half dozen challengers approaching their pace. The front runners ignored the water tables set up on either side of H Street, but most runners welcomed the paper cups handed to them. The volunteers—many of them children—were so eager to get the cups to the runners that they tended to narrow the running path and had to be reminded frequently to step back. Despite the cool morning, water was much in demand—some runners taking a quick drink, others pouring water over their heads.

Friends and families shouted encouragement: "Looking good there, keep it up," they yelled. "Good pace, buddy, you're doing fine." Water splashed and rumpled cups flew into the air as the runners passed. Many smiled and waved; others looked grim—already a bit exhausted.

A number were still completing their first 4K when the headlights of the escort police car signaled the approach of the lead runners. Organizers cleared the slower runners to one side and waved the lead runners into the finishing shoots, where they were handed a number indicating their standing. Jeff Martin crossed the finish line at 24:42—an impressive time that left his nearest competitor 20 seconds behind.

David Naismith finished first among the Fund competitors with a time of roughly 29:30. He wasn't completely happy with that and admitted there were lingering aftereffects of the marathon he had just run. "I don't think you get over a marathon until weeks afterward," he says. "You feel tight all over and you know you have to ease up. But I was pleased to have cut 8.5 minutes off my marathon time. I finished the Boston race in 2 hours 51 minutes and hope that puts me in the top 400 there. It's an improvement from finishing in the top 900 there last year."

Bob Corker finished in roughly 33 minutes. "That's a good time for me. I really enjoyed the run," he says. Denio Zara finished with 34:51, followed closely by Ted Peters and Tim Cole. Many runners had set goals for themselves. "I always set high goals—unrealistic goals as it turns out," Yuzuru Ozeki says. "I had wanted to run 6 1/2 minute miles, but finished with a time of 36 minutes. That's quite disappointing, but I don't seem to get in gear until I've run 4 miles. I think that's why I prefer the 10 mile distance. This was only the second 8K run I've ever run."

James Blalock had set a seven-minute mile pace for himself and was only slightly off. "I finished with a time of 36:10," he notes. "I'm not completely sure how many miles an 8K is. I'm consoling myself with the possibility that it might be more than 5 miles." Joan Powers clocked her run at 39:56. "That was a faster pace than I usually run," she says. "In fact, that was the fastest I've ever run. I was looking for Tim Cole, and although I never caught him, the pursuit kept my pace up."

Others, including Pat Price, Julian Berengaut, and Robert Russell, were content with a steady pace. "I just run," Berengaut says, "and try not to be passed by too many people." Russell ran a 42:45 for the 8K and was pleased with it. "I was aiming for an 8 1/2 minute mile. It was nice to have people along the way calling out times. It helped you pace yourself."

The run ended on H Street in front of the Bank, but the fun was only beginning. Coca Cola, a sponsor, provided sodas, and the World Bank served up fresh fruit, while the newly formed World Bank Jazz Ensemble entertained a somewhat weary but obviously good-spirited crowd. Sporting an official t-shirt beneath his dark pin-striped suit, Barber Conable mingled easily with the crowd, congratulating winners and thanking the many Bank staff who participated. A brief awards ceremony distributed prizes of weekends in local hotels and dinners for two in upscale restaurants to the top three male and female finishers overall and to the men and women who won in the various age categories and in the wheelchair division.

Throughout the morning, Yossi Hadar, the Bank's Community Relations Officer, paced the streets, his face a mix of pride, intensity, and fatigue that befitted someone who had just spent several long months organizing the event. Long before the runners took to the streets, Yossi was running on adrenaline. "My life in the last few months," he said before the run, "is that I drink, eat, and sleep this 8K run. I don't do anything else. It's a major undertaking, but I feel so good, I don't need to sleep."

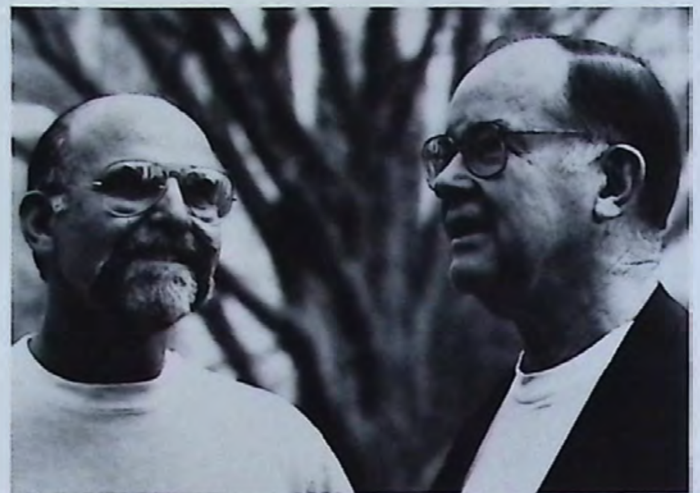
The run had its origins in a staff suggestion two years earlier that the Bank sponsor a run. Hadar mulled over the idea for some time before contacting several runners in the Bank for their input. That, in turn, led to a decision to contact a consulting group, Colonial Runners, to assist them. A date, October 22, was tentatively selected and Colonial Runners was left to design a course and obtain a permit. Hadar had decided he would not proceed with formal arrangements until a permit was in hand. When that did not materialize in good time for the October date, the run was postponed.

The Bank in the meantime found $3,000 for him, and his department chipped in with another $1,500. With seed money and permit in hand, Hadar had only to settle on a new date. "Don't ask me why I decided on April 22," he says. "I have no idea why I chose that date except that it was six months after the original date and it gave me the winter months to do the planning."

Hadar was beginning to work on the details when he got a call from Colonial Runners. WETA had approached them about a run that day, they said, and Hadar's first thought was that the Bank was about to be forsaken for a new client. "No, no," Colonial Runners assured him. "WETA wants to be the recipient of the funds. April 22 is Earth Day and they are trying to raise funds to develop more programs on local and global environmental issues."

"When they said 'Earth Day,'" Hadar remembers, "suddenly everything, like a puzzle, fell into place. It was one of the most important issues





***Yossi Hadar** (left) with Bank President Barber Conable.*

the Bank has been dealing with. And we had worked with WETA before on a film. We also provide volunteers for its telethon." WETA had representatives in his office the next day, and preparations for the World Bank-WETA 8K Run were under way. WETA would furnish 25 major prizes and Hadar would begin searching for other sponsors.

Coca Cola came on board early, promising liquid refreshments and underwriting the cost of printing numbers for the runners. An economic software consulting firm, Sorites Group, underwrote half the cost of the official t-shirts in return for a corporate mention on the back of those shirts, and Garrett-Buchanan, a firm that produces recycled paper, provided paper for the posters and brochures in return for a similar plug. "I like to work with private business," Hadar smiles, "they make decisions on the spot."

The extensive organization needed for the event surprised Hadar, but it also seemed to propel him. By this point, the run was beginning to consume him. Organization for the run now included representatives from Bank security, the Health Services Department, Bank movers, the Bank's health insurance representative, the D.C. police, the U.S. Park Service (which provided use of the small triangular park between Pennsylvania Avenue and H Street), Pepco (which furnished mobile power), WETA, Coca Cola, Colonial Runners, Sorites, and Garrett-Buchanan.

To spread the word, WETA used its varied resources and Hadar then began publicizing the event, sending notices to other international agencies, to embassies, and to large federal agencies.

"I wanted it to be open to everyone. We thought an 8K length would attract many nonprofessional runners. I wanted to draw 1,000 runners, but I was realistic enough to know that we were up against several other major runs the same day, including a popular 10K run in Rockville. But if we started small, I could be happy with that too."

Most of all, Hadar was anxious to raise the Bank's profile in the community. "We can't think of ourselves as wrapped in cellophane, as though things that happen here won't affect us. If we are in an accident, the paramedic isn't going to ask us our visa status. If the environment here is bad, it will affect our children too. An institution like ours can contribute to the community—not with money but with volunteerism. And that's what we are promoting, corporate volunteerism."

The event, blessed with outstanding weather and an impressive turnout, skillfully blended good times and a good cause. The Fund runners were impressed with the organization and eager to do their part for the environment. Despite some pre-race confusion about the direction in which the course would be run, there was little fault to be found with the actual event. "I've seen my best racing days," Zara says, "but I still enjoy running and I will always run for a good cause. This run was extremely well organized and Conable provided a nice touch by chatting with the runners afterward."

"The guy who won was really exceptionally good," Naismith notes, "it's a shame there wasn't *Washington Post* coverage for the event. Something like that always helps to create a name for the run. But people really seemed to enjoy it, and with good word of mouth its reputation will grow." "I would gladly do it again," Julian Berengaut adds, reflecting a common sentiment among the Fund's runners.

They may well get the chance to do just that. Flushed with the success of the day, organizers were promising that the World Bank-WETA run would become an annual event.

*Hugh Simpson (left) with Peter Andrews.*

# Passing the Baton

## An Interview with Hugh Simpson and Peter Andrews

***After two and a half years as Personal Assistant to the Managing Director, Hugh Simpson will be leaving in May to return to the Bank of England. He will be succeeded by Peter Andrews, also of the Bank of England. Shari Hubbard spoke to both men about their thoughts on a very demanding position***

## Hugh Simpson

**How would you describe your duties?**

You know what the job title is, Personal Assistant to the MD. That's a hard job to explain, because there is no job description, no manual to tell you what to do. Essentially, the job is being available to do whatever has to be done from moment to moment—to make sure that everything runs smoothly for the Managing Director. That may include liaising with other parts of the Fund and with the Deputy Managing Director.

The largest part of the job, probably, is processing the piles of paper that come into the office each day. I go through these, determining the urgency of each. I then sort out those that can be dealt with elsewhere and give the Managing Director the important ones straightaway—keeping track of both to make sure that, if possible, deadlines are met.

Another part of the job is looking after the meetings and organizing the Managing Director's travel and work schedules. Many of the other things I do don't really fall into any category. It is simply a matter of working on what has to be done. I have always thought of it as the kind of job where, if I were doing it properly, no one would know I was there. Things would just happen without any problems, without any interruption. Everything would just run smoothly.

It is like being the person who turns the pages for the pianist at a concert. All the audience is concentrating on the music and on the piano player; they only notice the page turner if he knocks the music off the piano and everything comes to a stop. I don't want to be the person who knocks the music off the piano.

**Were you adequately prepared for your years here?**

I suppose so. I talked to one or two of the people who had done the job before, and so they had warned me that it would be demanding. In fact, it wasn't as bad as they made it out to be. Much depends, I guess, on the style of the Managing Director. It is a job that depends completely on the personalities of the two people involved. I suspect it would be different for everyone.

**What is your own schedule like?**

Well, the flow of work varies a lot. If it were spread out evenly throughout the day, it would be manageable. The problem is that things come in bunches and then there are lulls. It always seems that 90 percent of the work arrives after 6:00 o'clock on Friday! Of course, the nature of the job is such that almost all my time is spent responding to other people. I don't really have the ability to manage my own time and spread the work out. Whether it's the Managing Director or people outside the office, answers are usually needed quite quickly.

The Annual Meetings are certainly the busiest time of the year. There is so much packed into such a short period of time. But the normal work of the Fund is interesting too, because that is when you are able to see more of what is going on by reading the staff papers and going to some of the meetings.

Even in a normal week, my average work day is about 12 hours long. And I can't stop people from calling me at home or on weekends. Part of the responsibility of the job is to be available whenever I am needed. On the whole, though, it is a job that I do in the Fund not at home.

**You'll be returning to the Bank of England. What will you be doing there?**

I'll be doing a direct job swap with Peter Andrews. I will manage the section in the international division that covers North America and Japan—following developments in their economies. My experience here will help me with part of the job, but I think at the Bank of England there is more emphasis on financial institutions and financial markets. I'll have to learn more about those areas. I certainly am sorry to leave the Fund, though. It is a remarkable institution.

**Has your job been affected by the tumultuous changes in Eastern Europe?**

Well, it has changed the content, in the sense that there are more papers and meetings on Eastern Europe. The job itself is still done in the same way. The nature of the job is that it changes constantly, that one subject comes to prominence, and then gradually it gets solved or is dealt with, and then something else pushes forward—always unpredictable. It's like walking up hills. Each time you think you've reached the top, you go over the crest and find another hill in front of you. You start climbing again.

**Looking back now are you satisfied?**

You can never say you're satisfied with what you've done. Certainly if I could go back now I would not make the mistakes I made. It's been quite an education for me. And I hope I've been able to contribute something to the Fund, helping to keep things running smoothly.

**Has the Managing Director's Personal Assistant always come from the Bank of England?**

As I understand it, the position originated in the time of Per Jacobsson. When he was elected Managing Director, he wasn't very sure of his English, so he asked the Bank of England to lend him somebody to help him write his speeches in English. But even after he completed his tenure as Managing Director, the practice continued.

**Is there an ideal personality for this job?**

You must be clearheaded, methodical, and very patient, but also quite decisive and always tactful and polite with the people you're dealing with. You would have to be a paragon to fulfill those criteria. Actually it would be impossible to find someone with just the right mix of all those qualities; I certainly don't have them.

**What have been your most memorable experiences?**

For me the most memorable parts have been traveling with the Managing Director, mostly in Asia and Africa. I'm not going to try to list the countries, but I have been very lucky; those were areas I'd never been to before.

It is also unlike anything I had ever done before, both because of the pace at which he travels and the amount he packs into a short trip. And the fact that in so many countries he gets an exceptionally warm welcome, meeting senior people and receiving red carpet treatment. I am there on the fringes, so I have been able to see what happens. I have a collection of these photos that show a quarter of my face out of focus in the background.

**What impressions have you formed of the Fund?**

It is a very professional place. That's something that strikes me at all the levels of the organization—not just the "professional" staff, but all the support and ancillary services. They're all people who really know their jobs and do them terrifically well, and that makes a big difference, particularly for someone in this office. We are able to count on excellent service for whatever we need, whether it's having copies made, some last-minute catering, or photographs of a distinguished visitor. Everyone responds very quickly and does a good job.

I am also struck by how centralized an organization the Fund is. A surprising number of things have to be cleared through management. And there are sets of procedures for everything that has to be done. But this is an international organization and maybe that is necessary. You've got people with different educational and cultural backgrounds—not to mention different languages. If everyone tried to do things in the way they were accustomed to, in their own countries, you would have confusion.

**What will you miss about the Fund and Washington?**

Well, for the Fund I will miss the professionalism and the people. The Fund people have been helpful and patient all through my stay here. If I've misunderstood something or called the wrong person, they've always explained what was happening and sorted things out. I'll also miss the building, which is a very pleasant building to work in. And the same goes for Washington. I find it a very easy city to live in—it's spacious, it's clean, it has trees, and it is easy to get around in the city.

I'm certainly sad at leaving. It will be a relief, though, to be able to organize my own time again and make commitments—to look ahead with a little more certainty. I'm also happy to be going back to the U.K. But certainly in this job I felt informed about what is going on in the world, because of the things I read and saw in the course of my job. I also found the daily newspaper so much more exciting, because when I read about events in the world, they all had meaning for me. Political developments in one country or natural disasters in another came alive to me in a way they never did before. Now I'll miss the sense that all the member countries matter.

**How do you prepare someone to take your place?**

I suggested to Peter that he have a good rest before he comes here. Perhaps the most important thing to have is a good hand-over period, because it is really something you have to learn by doing. You couldn't write an instruction book and just leave it for somebody to follow.

Peter and I will have three and a half weeks to make the transition. We sit together in the office and as we go through the daily routine, I explain what I'm doing and why I am doing it—how we deal with the various issues and questions that arise during the day. And gradually we'll change over and he will start doing it and I will sit and watch and eventually disengage myself.

**Does Mr. Andrews have a lot to look forward to?**

He does. He's going to be here at an interesting time. There is no sign the world is becoming a quieter place.

## Peter Andrews

**What are your first impressions?**

Well, it's clear that Hugh is a very busy man, and it's clear that to some extent he relies on his memory of issues and on the people that he's met. It's going to take some time before I acquire that institutional memory. Even with the best of help from all concerned, I'm looking at a very challenging period ahead. We've already managed to settle into a reasonable sort of routine. Hugh fortunately is a very systematic person both in his own work and in the way he demonstrates what he does. It's been possible for me to sort out reasonably well what happens to the remarkable amount of paper that comes in.

We try to keep abreast of that paper as we go. The Managing Director's job is difficult enough without adding to it. If we can help clarify the choices he has to make, that enables him to respond quickly and accurately to the host of questions and problems coming to him.

**What were you doing at the Bank of England?**

I was actually working on the section to which Hugh will go. I was section manager for North America and Japan. Prior to that I worked for a number of years on our world economic forecast, in which context I naturally came up against the IMF's *World Economic Outlook* a good deal. Sometimes I helped to draft the briefing telegram for the UK delegation when making their Board interventions on the *WEO*, I learned that the IMF timetables were never geared to suit the Bank of England ones! With the *WEO* and the similar exercise at the OECD, and our own exercise at the Bank all going on at much the same time (around about March, and September or October of each year), I would hardly emerge from Threadneedle Street.

It also provided me with a little bit of an introduction when I visited the Fund in 1987. I came for a visit on Veterans Day 1987. Seven inches of snow dropped in Washington—I was completely unprepared. I spoke to a few people in the Research Department. So I've had the advantage of one day's visit before taking up my duties.

My academic background was in international economics. My doctoral research was in the U. K. trade and exchange rate experience in the interwar period, and I think anybody who has worked for a time in international economics has an ambition to see it practiced at the center. There is no no more central institution than this one.

As it happens, a number of people I worked with at the Bank of England worked at the IMF at one stage or another. Included among that proud tradition of past personal assistants was Andrew Crockett, who is now the overseas director to the Bank of England. All kinds of people told me what a very exciting opportunity this was, and gave me a few hints as to the kind of people I would meet and the sorts of things I would be doing.

**Do you have to be young to do this job?**

Actually Hugh and I were looking at this the other day and a lot of people have been almost exactly the age that I am now—32—when they took up their responsibilities. I suppose they had all got to about the same stage in their Bank of England careers, which would mean that they typically had some responsibility running an office or a group of people—essential experience for this job. You do need to have some experience organizing an office before you take on organizing this one.

Somebody who is much more senior might be indispensable to the Bank and might have difficulty keeping pace with the Managing Director, whose own personal schedule seems quite exhausting. A number doing this job have been single; a number have been married, but I think few have had children. Clearly when you have to come into an office and function almost straightaway in a 12-hour working day, it would be very hard to make the domestic adjustment at the same time.

**What kind of help, or hints, have you been receiving?**

Well, domestically, I'm taking over Hugh's house and his car. Both, I think, were inherited from his predecessor. We're trying to keep domestic disruption minimal.

On the job the most important thing, when you have so much paper and so many things going on, is to be very methodical in keeping everything in the right place. I have done my best in the past to have a pretty systematic approach, but even in an area as complex as the economies and financial markets and banking systems of North America and Japan, there haven't been as many different balls in the air as there are in the Managing Director's life.

We have to coordinate diaries with each other, with Geraldine Jacob and Catherine John, and the Managing Director himself. I've already been in contact with External Relations, for example, and heard their thinking about future trips. Once we have an idea for a trip, we have to decide how much we can fit into a very short period of time—knowing how the Managing Director likes to use every half hour to the maximum advantage. And that can really only be done by a constant collaboration with all concerned, and by pretty carefully noting where each item has reached, which is quite a hard discipline.

**Are you ready?**

I am readier than I was a week ago, and there is a good deal more to be accomplished in the next two weeks. The Interim and Development Committees will clearly be something of a baptism of fire. Personal Assistants have traditionally tried to overlap around meetings—that way you have a hand to hold during the toughest time of the year. The Annual Meetings will be my first big test and we won't know until after we've got through that how well it is going to go.

**There must be things you regret leaving behind....**

Each of us leaves many things behind when we come to another country. I was a keen cricketer in England. I don't expect to play too much in these next two years.

*The Visitors' Center attracted a full house, and people listening outside, for its panel discussion on Eastern Europe.*

# Economic Forum Spotlights a Hot Topic

## Standing Room Only Crowd Packs Visitors' Center for Discussion of Economic Transition in Eastern Europe

It was standing room only on April 12 when over 130 people crowded into the IMF Visitors' Center to hear a panel of experts discuss Eastern Europe's transition "From Centrally Planned Economy to Market Economy"—a discussion sponsored by the Economic Forum series. Late comers in the enthusiastic crowd found they had to fight for the extra seats that lined the wall or for space to breathe in the standing room section in the back. Some unable to get inside contented themselves with listening to the discussion over loud speakers outside that Wayne Bingham's audiovisual crew had connected to the auditorium. Even Denio Zara, the Fund photographer, there to chronicle the event for the *IMF Survey* and *Staff News*, found he had to say a good many more "excuse mes" to get his camera angles. It was a record crowd, noted Yves Gisse, Manager of the IMF Visitors' Center and organizer of the event.

The panel was chaired by Massimo Russo, Director of the European Department, who noted the Fund's long involvement in several of the countries in Eastern Europe and the recent applications of Czechoslovakia and Bulgaria to become members. He also served as the event's time cop, limiting panelists to 12-minute presentations.

The panel included three Fund staff members: Mark Allen, who was about to leave Washington for his new post as the Fund's Resident Representative in Warsaw; Gérard Bélanger, Chief of Eastern European Division I; and George Kopits, Advisor in the Fiscal Affairs Department. World Bank Economist Farid Dhanji also participated, as did Jan Vanous, President of the private consulting group Plan Econ; Stanislaw Wasowski, Chairman of Georgetown University's Department of Economics; and Klaus Friedrich of the Institute of International Finance, a commercial bank-supported research group. The audience was a mix of government officials, economists, students, academicians, Congressional staff, media (including Voice of America, a correspondent from TASS, and cable TV), and just plain interested people who knew a hot topic when they heard one.

Experts drew on their experiences in different countries to discuss how fast economic reforms and structural adjustments should be undertaken and how much external finance should be provided to the region. A central theme of the discussion was what role the state might play in such matters as pursuing sound macroeconomic policies, privatizing state enterprises, encouraging the development of markets, establishing legal and regulatory frameworks for ownership and contract rights, and developing social safety nets.

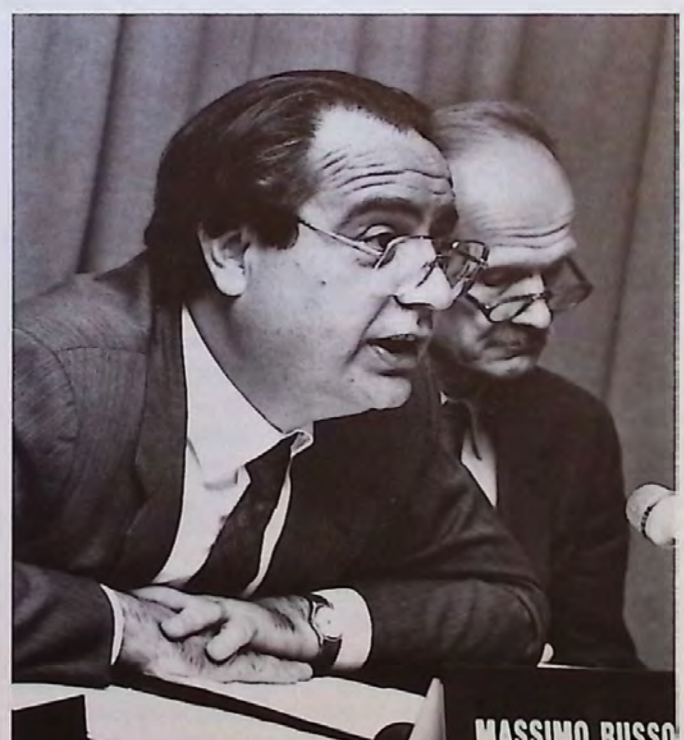
Vanous joked that with all the changes in Eastern Europe, his group, Plan Econ, should be called "planetary economy." But kidding aside, he electrified the audience by stating that he was frightened of what is going on in Eastern Europe, because he was worried that "a pattern of competitive devaluations and competitive unleashing of the price mechanism" could lead to the beggar-my-neighbor policies that were last seen in the 1930s. This process and the prospect of paying world market prices for Soviet imports (principally oil) could lead to severe dislocations.

If this scenario is right, Kopits observed, then efforts by policymakers and international institutions to design reform programs and provide technical assistance for individual countries would be the equivalent of "rearranging the chairs on the backdeck of the Titanic." Nonetheless, Kopits observed that the reform efforts are in any event necessary and multidimensional; they contain political, social, ethical, and economic elements. And the speakers addressed different aspects of all of these elements.

**Social Safety Nets Need to Be Developed**

Although Vanous suggested that it's impossible to hold back the pace of regional adjustment once it begins, he said that results from recent elections and political developments in several countries may indicate a trend toward conservatism—a fear of changing the system too abruptly and a reluctance to embark on a path that might hurt, at least temporarily, the welfare of the population.

Dhanji echoed this theme, adding that "you have to keep the population on your side" as you introduce reforms. A few years ago, he noted, it might have been possible to say that these economies did not know how they wanted to reform their economies. And, to borrow Mark Twain's sage observation, "if you don't know where you want to go, any road will take you there." But now there is a consensus in Eastern Europe; countries want a "market economy without additives"—not, for example, a socialist market-oriented economy. And these economies want what all economies want: growth, employment, health, a clean environment, and the provision of social safety nets.




*Massimo Russo, Director of the European Department, chaired the recent, and very popular, panel discussion on Eastern Europe's transition "From Centrally Planned Economy to Market Economy."*

A number of panelists—and members of the audience—expressed concern about unemployment and poverty in Eastern Europe. Kopits noted that the equity issue was one that had to be faced in changing the role of fiscal policy. Broad subsidies to everybody regardless of need have to be replaced by targeted subsidies and social safety nets. He cited the introduction of unemployment schemes in Hungary (1989) and Poland (1990) as positive steps in this direction, although they are currently quite small and do not reach all of the unemployed.

**How to Make Macroeconomic Policies Work**

Kopits also urged governments in the region to make fiscal policy more transparent, more neutral, and less interventionist so as to permit a market-based allocation of resources. The assignment of fiscal responsibility should be clarified among various levels of government by returning off-budget expenditures to the budget. And fiscal tools for macroeconomic stabilization need to be developed.

Bélanger focused on the need to make money play a more active role and not merely remain a passive means to implement the central plan. He explained that "at the microeconomic level, providing easy money, through subsidies or credit, weakens the link which markets should foster between productivity and income," while at the macro level, easy money, in the context of reforms, results in higher inflation or balance of payments deficits. He recommended that banking system reforms strengthen the split between commercial and central banking and that monetary instruments be developed quickly.

**How to Privatize and Develop a Market System**

Allen contended that if centrally planned economies were suddenly scrapped, all markets would not develop simultaneously, and there would not be a functioning interlocking system of labor, goods, and capital markets. The preconditions for such an interlocking system of markets, he said, include sound macroeconomic policies, the development of legal mechanisms to enforce contract rights, a banking system that can make prudent loans, capital markets, and an accounting system.

But even if these preconditions exist and privatization of state-owned enterprise is a primary goal, Allen estimated that it would take time to privatize state enterprises, because there is a shortage of domestic capital and "an unwillingness to sell the national patrimony—all the jewels of the crown—to foreigners at bargain prices." The process of privatization will require, he added, "legions of accountants, bankers, and lawyers" to examine the books, prepare prospectuses, and arrange financing. He predicted that in five years, more than half of the state enterprises would still be in state hands and concluded that policymakers will continue to face the problem of how to make these enterprises function better. Stanislaw Wasowski focused his remarks on how to privatize state enterprises so as to promote economic efficiency and capital mobility.

**How Much External Finance Is Needed**

If Eastern Europe suddenly starts paying world market prices for its trade with the U.S.S.R.—and the composition of trade doesn't change in response to price changes—then its trade surplus with the U.S.S.R. will be transformed into a sizable deficit, Vanous argued. Based partly on these estimates and partly on the need to cushion the social costs of adjustment, Vanous estimated that a smooth economic transition would require approximately $20-30 billion annually in external finance over the next several years.

No "massive infusion" of capital, such as that proposed by Vanous is likely to happen, and it may not be needed, Friedrich contended. "Cross-border general purpose bank lending is drying up," he explained, reflecting high debt levels in many East European countries, uncertainties about reform, and political turmoil. Nonetheless, he suggested that some banks may be willing to extend trade credits and project-oriented financing, particularly if official guarantees are available and if the multinational firms that are the banks' customers do more business in the region. Further Friedrich suggested that additional funds may not be as necessary as some observers thought because the issue in Eastern Europe was the allocation and efficiency, rather than the level, of investment.

**The Response**

The audience thinned a little bit as the question-and-answer time came around, but people were still standing, and still enthusiastic. The panel fielded questions on the political ramifications of reform, the potential application of the Brady plan, unemployment levels, developing

## Economic Forum Series Draws Distinguished Speakers, Large Crowds

When the Economic Forum series offered its first seminar in September 1986, it drew a modest audience of some twenty people to the Visitors' Center. Those days of relative obscurity and small crowds have long since passed, as the exceptionally popular panel discussion on Eastern Europe recently proved. The series has now firmly established itself as an important platform for Fund economists, academicians, and other researchers to discuss some of the more topical economic and financial issues of the day.

In its nearly four years of operation the Economic Forum has sponsored 90 seminars or panel discussions on such topics as aspects of the debt crisis, capital markets, international monetary cooperation, international trade issues, the European Community, the economies of specific countries, and, more recently, the transition occurring in Eastern European economies. It has attracted well-known speakers, such as Claude Barfield, C. Fred Bergsten, Edward Bernstein, W. Max Corden, Hernando de Soto, Gary Clyde Hufbauer, Lawrence Klein, Robert Lawrence, Patrick Minford, Guillermo Ortiz, Alassane D. Ouattara, Peter Y. Sato, Horst Schulmann, and Robert Solomon, who offered individual seminars or participated in group discussions.

One of the principal purposes of the series, says its originator Yves Gisse, was to meet criticism that the Fund was an excessively secretive institution that made little effort to be open to the ideas of others or discuss its own ideas in public. The program has, he feels, helped to dispel that image of the Fund and has given increased visibility to the institution in the Washington area. It has also served to broaden the institution's contacts with the academic world and different organizations, as well as with the media, who attend for background purposes.

In developing topics for the series, Gisse draws on Fund staff work and topics before the Board, but also keeps an eye on the work of other institutions, such as Brookings, the American Enterprise Institute, the Institute for International Finance, the GATT, the World Bank, and the European Community. He maintains close contacts with area departments, with Research and Exchange and Trade Relations, and with the academic community. Gisse also works closely with Jim Boughton, who coordinates the Research Department's own seminar series, which uses the Visitors' Center as its venue and the Center's calendar to attract a wider audience.

Initiating and coordinating the Economic Forum series, particularly panels that involve as many as eight participants, is a major organizational task that requires no small measure of ingenuity and patience, as well as diplomacy with all the speakers. The series has no transportation budget as such; it cannot fly scholars from overseas. It has thus principally relied on scholars residing in the immediate region or those visiting the area for other purposes. Gisse invites staff members to inform him of visiting officials or scholars who might be interested in participating in the Economic Forum programs. As the series has solidified its reputation, however, it has found some participants volunteering their services. When he was organizing the recent panel discussion on markets, German unification, and membership in the European Community.

The seminar closed with the panel debating among themselves just what might be the implications of German unification and membership of the Eastern European countries in the European Community. The debate centered around what costs German unification would impose on the Community. Would other Eastern European countries resent the East Germans' "free ticket" into the Community, particularly if foreign capital flows are not forthcoming for them? Are Eastern European countries ready to join the EC or would EC members find the level of social transfers too burdensome?

These and other questions will ultimately be answered as events unfold, but for those of you who want to know more, three follow-up sessions on Eastern Europe and the U.S.S.R. are planned for May (see box). *Nancy Worth*

## May Offerings...

In May the Economic Forum series will be offering three programs on Eastern Europe and the U.S.S.R. The first, entitled "Building Free Market Economies in Central and Eastern Europe," will be given by Horst Schulmann on May 17 at 2:30 pm. The second, on May 24 at 2:30 pm, will feature Ed A. Hewett of the Brookings Institution and Edgar Feige, Professor of Economics at the University of Wisconsin, discussing "Creating a Market Economy in the U.S.S.R."

A third, "Stabilization and Prospects for a Market Economy in Eastern Europe" will offer a panel discussion with Guillermo Calvo of the Research Department and Thomas Wolfe of the European Department. It is scheduled for May 31 at 2:30 pm.

***An April 1989 panel** on "Trade, Finance, and Protectionism" featured (from left) Gary Clyde Hufbauer, Claude Barfield, Bahram Nowzad, Rita Rodriguez, W. Max Corden, and John Makin.*

The series has been publicized through the Visitors' Center calendar and local newspapers. Gisse estimates that the audience is drawn from other international organizations (15 percent), the diplomatic community (15 percent), academic circles, including students (25 percent), government (20 percent), and others (such as think tanks, media, international and local business, and Congressional staff). Perhaps only 5 percent of the total is Fund staff members—a figure that could improve.

Over the short term there will be no way to expand seating in the Visitors' Center, although events likely to draw a large crowd are moved to the Meeting Hall. Gisse is looking at other means of broadening audiences and the impact of the series, including the use of videotape for training purposes. Upcoming topics include Fund quotas, poverty, capital flight, surveillance and exchange rates, and the environmental link to economic adjustment. More on Eastern Europe is planned in addition to the three programs that have already been planned for May.

Central Europe, for example, he had a number of calls from professors who wanted to be part of the panel—some of whom he was unable to accommodate.

As the popularity of this series has grown, so has media coverage. Radio and press coverage are now a regular feature, and more recently there has been television coverage as well. Early on in the series C-Span (the cable television network) approached the Fund about broadcasting these discussions live, but that was turned down. The Fund approach seems more open now. Even months after an event, Gisse says, he will still receive requests for papers from think tanks and universities around the country. The series, which has often highlighted Fund publications, has also been instrumental in bolstering sales of Fund publications.

*Alan Doss (left) and J.B. Zulu sign the technical assistance project for Zaïre.*

# Largest Fund-UNDP Technical Assistance Project to Date Signed

The door opened, the photographer walked in, and as if by some prearranged and silent signal the cluster of dark suits around the table dispersed, edging toward the back of the room. Alone at the conference table were J. B. Zulu, Director of the Central Banking Department, and Alan Doss, the UNDP's Resident Representative in Zaïre—there to put their pens to paper and to sign the largest Fund-UNDP technical assistance project to date.

Jacques Gautier, an Advisor with Central Banking who was closely involved with this project, notes that its $271,000 over two years is designed to help Zaïre improve its banking regulations and strengthen both on- and off-site supervision of the country's growing financial services. The Fund has recently become an executing agency for UNDP technical assistance, and the two very different operating styles of the organizations are in the process of making each other's acquaintance. "UNDP is more complicated than we are administratively," Gautier says, "but in view of the urgency of the government request we were able to work out an agreement that the Fund would be reimbursed retroactively for the expert we recruited." As it happened, the Fund-UNDP agreement was signed just days after the expert arrived in Kinshasa.

The UNDP operates an annual technical assistance program of over 800 million dollars—roughly twenty times the size of the Fund's technical assistance program. Most UNDP funds are disbursed through a network of executing agencies that belong to the UN family of organizations and are, in turn, accountable to the UNDP for project implementation. The World Bank has been an executing agency since February 1978.

Through a number of contacts in 1989 between the Fund and the UNDP staff, an interest emerged on both sides in formalizing a relationship between the two organizations. The respective legal departments worked out the details, and with this done, the Fund became an executing agency of the UNDP in July 1989. One of its first acts was to request that the UNDP lend it one of its staff members to help set up the necessary coordinating apparatus and get under way as an executing agency. Nigel Bradshaw, formerly Chief of the Programme Support Division of the UNDP's Asia Bureau, took up residence on the tenth floor in that capacity and began his assignment in October 1989. His task: to explain the UNDP to the Fund and vice versa.

There was some explaining to do. With two very different operating styles and little contact in the past on technical assistance matters, there was much each organization had to learn about the other. UNDP operations have traditionally been highly decentralized and focused around the work of its Resident Representatives in 112 countries. The UNDP also structures its financial planning arrangements around five-year planning cycles, while the Fund and its technical assistance have always adhered to the institution's one-year budgetary framework.

What complicated matters for both the Fund and the UNDP is that the Fund came on board as an executing agency in the middle of the UNDP's current five-year cycle. Much of the UNDP's resources for many of its countries has already been committed. In these countries UNDP resources will not be available for Fund technical assistance projects until the next cycle begins in calendar year 1992, unless savings can be found from existing commitments.

Where funds are currently available, the process of developing technical assistance projects is different—somewhat more complex administratively than the Fund is generally accustomed to. The distinctive feature of the Fund's technical assistance program, which is administered within the operating budgets of its Fiscal Affairs and Central Banking Departments, the Bureau of Statistics, and the IMF Institute, is that it can respond quickly to requests. A telex or an urgent phone call from the head of a country's central bank or finance ministry is sufficient to get a request for technical assistance in motion.

UNDP technical assistance is channeled to the UNDP Resident Representative through a government's central aid coordinating agency, which is often located within a country's ministry of planning. Bradshaw believes that although the administrative end of the Fund-UNDP technical assistance arrangement may produce its share of frustrations, the medium- and long-term benefits could well be significant.

A number of countries currently embarking on major economic reforms will need an array of complex, but complementary, technical assistance—much of it extending over a longer time frame and requiring more resources than the Fund itself could provide. Several other countries are developing critical masses of technical assistance needs in specific, but major, areas such as banking, budget, and tax reforms; controlling expenditures; monitoring public enterprises; and setting up government securities markets. In some cases, these needs are of such a magnitude that the Fund's traditional technical assistance program simply does not have the resources to respond.

Bradshaw feels the UNDP can help. Both individual governments and the UNDP are giving these reform efforts extremely high priority, and the UNDP will be able to finance complementary projects, for example, with the World Bank, UNIDO, or UNCTAD, in areas that are outside the Fund's traditional areas of expertise, such as in commercial banking, the actual management of public enterprises, the promotion of trade and private investment, and privatization itself.

The relationship with the UNDP has already permitted the IMF Institute to expand its external training seminars program. The seminars are designed to improve countries' capacity to implement and monitor their own adjustment programs—something that is also a high priority for the UNDP. Discussions are under way involving commitments by the UNDP on a multiyear basis for about $10.3 million. These proposals have arisen out of the recommendations of regular Fund technical assistance missions in areas involving fiscal affairs, central banking, and statistics.

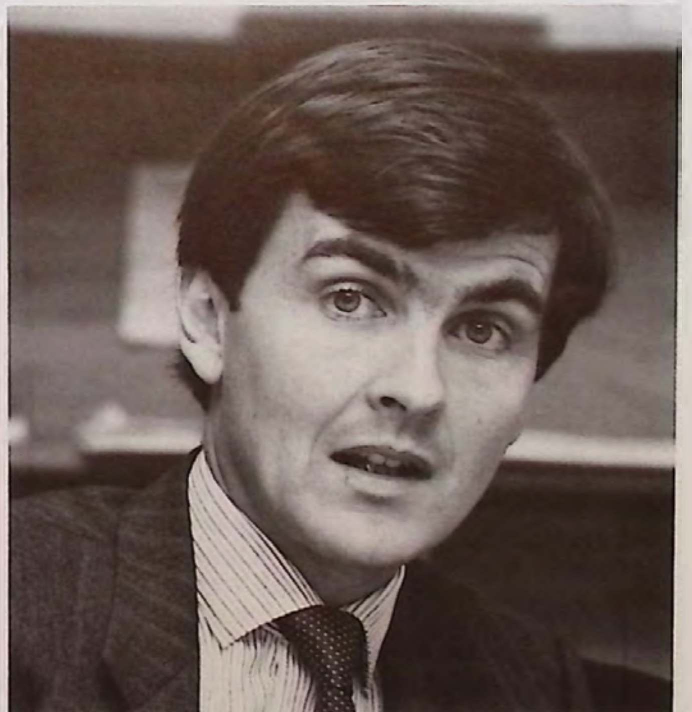
Bradshaw stresses that for UNDP-financed technical assistance projects the key ingredient is involving the local UNDP Resident Representative at the earliest possible stage. "There are misconceptions and misunderstandings because of the very, very different approaches that the two organizations have. But it is critical that the UNDP rep be involved right from the beginning. He has to be part of the process. He will be the main link with the government's own aid coordinating agency." The process will be slower, but it is essential, he feels, in the longer-term relationship between the Fund, the UNDP, and the country's aid coordinating agency.

Bradshaw is impressed, he says, with the eagerness with which many governments and UNDP representatives have greeted this new collaborative effort. He himself has found the Fund a less daunting organization than it is generally perceived to be from the outside. "Everyone has been extremely cooperative. I've found a lot of enthusiasm and a real desire to get moving," he adds.

The Fund will retain its discretionary technical assistance funds and with that, its characteristic ability to provide immediate solutions for immediate problems. The Fund and the UNDP hope their new relationship will complement the strengths, and the purposes, of their respective agencies. Bradshaw notes that one of UNDP Administrator William Draper's top priorities is creating the right conditions for human resources to flourish and that the best way to do this, Draper has argued, is by reducing the size of the public sector and encouraging market-oriented, competitive-based growth. Draper feels the Fund is uniquely placed to assist reform-minded governments in creating just this type of environment.

W.A. Beveridge, commenting on the Fund's experience to date, notes that "so far, so good." The Fund, he adds, "has been at this for six months in earnest since Nigel arrived. He has been very helpful and we are grateful to the UNDP for releasing to us such an excellent staff member. Nigel has shouldered a big load, including much of the administrative work involved."

"The area departments are demonstrating strong leadership, and the technical assistance departments have responded enthusiastically. This new relationship will not change what we do. We will carry out UNDP-financed projects in the same way and with the same level of responsibility and supervision that we give to the technical assistance financed from our own administrative budget. With a bigger program we will have to use our limited managerial and supervisory resources to even greater effect. The financing is already allowing us to leverage our own technical assistance work with members. The UNDP is well assured that the Fund will use this financing in a fully effective manner."



***Nigel Bradshaw**, who had been Chief of the Programme Support Division for UNDP's Asia Bureau, is on a two-year temporary assignment with the Fund.*

*In front (from left) are Leila Atienza, Verna Samson, and Puring Anderson. Standing behind them are (from left) Marie Toralballa, Fely Domingo, Tessie Puri, Josie Nueno, Medi Coquia, EdnaNoe, and Tessie Calderon. (Missing is Alice Peñalosa.)*

# Practice Makes Perfect

Those who have cut through the cafeteria on recent Thursday evenings must be scratching their heads. In one corner dozens of couples are dancing to the swing or the fox trot. On the other side, it's the electric slide and the twist. Is the Fund a great place, or what?

The electric slide practitioners are members of the Fund wing of the World Bank/IFC-IMF Filipino Association. They have been rehearsing since February for their performance April 28 at the Association's Inaugural Ball. Tessie Calderon, vice president of the group, has been encouraging the Fund members to take a more active role in the association. "We've always been smaller in number than the Bank," Calderon says. "I think that has intimidated us. We didn't participate as much as the others."

The first step toward reintegrating themselves in the association, she felt, would be performing at the group's annual dinner. The children of the Bank association members would be presenting a selection of traditional dances, while the Fund members would present a stylish number entitled "The New and the Old" that surveyed popular dances over the past 50 years.

Once they had decided on a dance number, they pressed a friend, Phil Sy, into service as their choreographer. The former head of a band and now a solo performer, he has solid music credentials. His only concern was whether the women would work hard to learn the steps thoroughly enough to avoid stage fright. The women—Puring Anderson, Leila Atienza, Medi Coquia, Fely Domingo, Josie Nueno, Edna Noe, Alice Peñalosa, Tessie Puri, Verna Samson, and Marie Toralballa—responded so enthusiastically that the once-a-week practices soon became twice-a-week rituals.

They practiced for three hours or more on Thursday evenings and then met again on Sunday afternoons for five or six more hours. Each had a copy of the tape and many practiced at home. Tessie Calderon, who would not be in the final show, practiced with the group regularly and was amazed at how close the group became.

"It really brought us closer together," she says. "It's healthy, it's very constructive, and it's for a good cause. It's also been a way to forget about everything else and just relax. We've even lost weight, even though we have a pot luck dinner each Sunday and we cook something for each Thursday practice." Josie Nueno laughs at this, "What do you mean we lost weight? All my fat turned to muscle. I gained weight!"

As the group goes through a practice, Sy watches carefully. By now the steps come fluidly, but he is looking for something more. An extra spark. "Let's go, let's go," he exhorts, "and smile." The discipline is clearly there, but he wants a little more flair. "Don't rush that motion," he says, reminding everyone to move their arms more deliberately when they make a particular transition.

In their second run-through everyone is a little more loose, a little more animated. "When we first started," Puring Anderson admits, "we were sooo stiff." From the back of their diamond formation, Josie Nueno periodically whoops and claps her hands. It seems to remind everyone that while it's hard work, it's fun too.

As the day of the performance neared, there was more joking among the women. Each had gone out and bought a new evening dress for the occasion. "We aren't buying costumes until we see how we are received. If we are booed, there'll be no costumes. If we do well, we may turn professional," Josie Nueno says with a sly, matter-of-fact smile. "All day Saturday," another member laughs, "we will be praying. We will be praying to St. Jude!"

But all the practicing paid off. The performance went off without a misstep and drew a rousing standing ovation from the crowd. "I don't know what we'll do now," Tessie Calderon sighs. "We've gotten so close and have enjoyed this so much. We'll have to find another project."

## LETTERS TO THE EDITOR

### A Book by Its Cover...

May I, a grateful author and reader, duly declare my interest and ask the Joint Library why it discards dust jackets and then puts books on the shelves? This only deprives the reader of access to the blurb and the author's sketch on the dust jacket. Is there a valid reason for this practice, unless it be Jan Morris's idiosyncratic explanation—libraries should not resemble bookshops! But then the Washington area public libraries seem to be able to happily return dust jackets to their books without ceasing to be libraries.

*Anand Chandavarkar*
*Washington, D.C.*

### Michael Gehringer, Chief Librarian, replies:

Without intending to quibble with Jan Morris, if looking like a bookshop, or an American public library, would materially improve the service the Joint Library provided to the researchers and writers of the Fund and the Bank, I would be the first to recommend neon signs and a circulating classical music collection. As visitors to the new Joint Library will notice, we have, in fact, borrowed a number of the service devices used in bookstores and public libraries—overhead directional signs, attractive current journal reading areas, color-coded collection indicators, bar-coded books and automated charge-out devices, a computerized catalog of our holdings, and frequently changing displays of the dust jackets of our most recent acquisitions—all in an attempt to make the library a more visually inviting place and an easier facility for its clients to use.

As an honored and long-time user of the Joint Library, Dr. Chandavarkar is no doubt aware that the Joint Library has never retained the dust jackets on the books in its collection, in keeping with a practice followed almost universally by other research and academic libraries. While dust jackets often contain much useful information, they are also like flirtations: they promise much, engender a great deal of momentary satisfaction, but do not hold up well over time. The process of shoring up a book jacket to help it endure serial borrowings, shiftings, and reshelvings is a labor-intensive (and therefore costly) task, which must often be incurred several times over the useful life of a book. Public libraries have traditionally made the commitment to package their books in such a fashion in the hope of encouraging a browsing public to borrow them (not unlike the purpose dust jackets serve in bookstores), thereby helping to guarantee the circulation statistics that are such an essential part of public library budget justifications.

Correctly or not, research libraries have traditionally chosen not to make this investment, focusing their staff resources instead on the reference and indexing services of which public libraries tend to be woefully short. While admittedly lacking the immediacy of a dust jacket, the Joint Library reference staff will happily attempt to locate reviews of books in our collection, and biographies of authors, via our many databases and indexes.

Balancing, as we must, the value of any new task against its incremental cost, I am forced to agree with the long-standing decision not to process books with their jacket. And in keeping with the old exhortation not to judge a book by its cover, perhaps I might be pardoned in pleading for the same indulgence toward the Joint Library, even if it has no covers by which to be judged!

## World Bank-IMF Arab Club

Please note that the lecture, "Modernity and Tradition in Contemporary Arab Architecture" has been postponed. The lecture, by Ismail Serageldin, originally scheduled for May 15, has been rescheduled for June 11, at 6 pm, in the World Bank's H Building Auditorium.

## STAFF NOTES

*March 1 –31, 1990*

**TWENTY YEAR STAFF**

Andrea Jean Chisholm
Manuelle S. Diamond
Bjorg Tveitan

**RESIGNATIONS**

Jo L. Longnecker
Charles T. Stewart

**RETIREES**

Audrey D. Daniels

**BIRTHS**

To **Tow Fong Ng Sui Hing** (BLS) and her husband, Mario, a son, Ng-Kwet-Leok Albert Brian Ng Sui Hong, on March 23, 1990.

To **Michael Bell** (Support Group, Resident Representatives) and his wife, Valerie, a son, Kieron Matthew, on April 11, 1990.

**TRANSFERS**

**Ali I. Abdi** to Support Group, Resident Representatives and Advisors (Uganda) from AFR

**Sylvia M. Aida** to Asian Department from Western Hemisphere Department

**TRANSFERS** *(Continued)*

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

**Peter B. Clark** to Research Department from Treasurer's Department

**Waldemar De Moraes** to Support Group, Resident Representatives (Paraquay) from WHD

**Christine Dicks-Mireaux** to Support Group, Secretarial Staff from African Department

**Irene H. Klotz** to African Department from Support Group, Secretarial Staff

**Rolando J. Ossowski** to Support Group, Resident Representatives and Advisors (Poland) from European Department

**Linda J. Unterholzner** to European Department from Exchange and Trade Relations Department

# NEW STAFF

*March 1–31, 1990*

**Sheila R. Bassett**
a U.S. national, is a Research Officer (RES). Previously a Computer Systems Officer with BCS and an Economist with Wharton Econometrics, she enjoys the arts and sailing.

**Adam G. G. Bennett**
a U.K. national, is an Economist (ETR). Educated at Cambridge and LSE, he previously worked for the U.K. Treasury and several London banks, as well as for the Fund (with EUR).

**Robert L. Crites**
a U.S. national, is a Computer Systems Officer (BCS). He holds a B.A. from UC, Riverside and previously worked as a consultant to BCS. His interests include photography and volleyball.

**Sharon D. Hubbard**
a U.S. national, is a Staff Assistant (EXR). She holds a B.A. in economics from Wake Forest and had been on contract to ADM and EXR. Her interests include tennis, jogging, and writing.

**Gerald R. Rosen**
a U.S. national, is Chief, Current Publications Division and Editor, *IMF Survey*. Educated at Indiana, he had been Executive Editor, *Business Monthly*, and Washington Correspondent, *Dun's Review*.

**Juaben-Boaten Siriboe**
Ghanaian, is a Personnel Officer (ADM). Educated at Dalhousie and North Carolina State, he had been a human resources development consultant. He enjoys squash, racquetball, and reading.

**Photo credits:** Denio Zara (pages 5, 8–9, 11, 13, 14, 16) and Padraic Hughes-Reid (pages 1-4, 12, 16).

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