READINGS AND READING RESPONSES
Due Wed, April 11

Instructions: Your reading responses must be typed. Answer the questions using your own words.

READINGS

Class notes: The Bretton Woods Institutions
Kenneth Rogoff “The IMF Strikes Back”
Rogoff Kenneth, “An open letter to Joseph Stigliz”

Class Notes:
The Bretton Woods Institutions

1. Review the class notes and answer the following:
a. What are the purposes of the IMF and the World Bank?
b. Briefly describe the IMF organization and how it gets its funding
c. Why US has the larger voting power on the decisions of the IMF?

Kenneth Rogoff “The IMF Strikes Back”

2. In the article “The IMF Strikes Back,” Kenneth S. Rogoff attempts to debunk the demonization of the IMF’s conditionality and policy prescriptions. Briefly describe the four most common criticisms against the fund identified by the author. Then, proceed to identify the main arguments against these criticisms presented by Rogoff. Is the author successful in making his case? Explain.

Rogoff Kenneth, “An open letter to Joseph Stigliz”

3. In 2002, the book “Globalization and Its Discontents” by Joseph Stiglitz spurred a hotly debate and an unusual personal direct response by Kenneth Rogoff in his “An Open Letter to Joseph Stigliz.” What are the most contentious points addressed by the author in his letter? Based on your answer here and your analysis from question 1, does your perception of the IMF change? Explain why or why not.