Annotation

Recently implemented reform of the IMF was motivated by empowering smaller developing and emerging countries. My work has an ambition to assess the countries were empowered and whether there would be a more efficient way for IMF reform. I analyse of role and power of countries using well-established methodology of Voting Power Indices. Apart from the immediate change a longer perspective covering last 20 years would be implemented. My aim is not only assess the power of countries as isolated variables but also to assess them in context of other indicators such as economic development. Lastly, I would suggest a new way of reform proposal for the IMF. Currently countries are represented in the locus of executive power through constituencies. Constituencies are formed arbitrary often reflecting power-seeking behaviour of developed countries. The result is composition of constituencies that often further marginalize the developing countries. My proposal is to restructure these constituencies in line with regional international organizations, which can enhance the position of developing countries in two ways. By providing institutional capacity of already existing organizations the consensus within the constituency would be better facilitated. By formation constituencies in line with regional international organizations I would assume that the restructured constituencies would have higher consistency of preferences. The later assumption would be empirically tested. The advantage of my proposal is that it does not necessitate change of the Articles of Agreement. On the other hand, it requires a significant coordination effort of almost all the member states.