Abstract

This work tries to stress a voting underrepresentation of BRICS countries in the IMF. In the Executive Board of the IMF, what is the most important decision body, there is a voting weight derived from the economic performance of the country. Even though BRICS countries have increased their economic performance in last decades notably, this economic performance has not been transformed into voting weight in the Executive Board of IMF.

At the first section I illuminated a function of the IMF and a formula of voting weight that calculates economic power into voting weight. I made an investigation over all variables in this formula and I evaluated dubious composition of the formula.

At the second section I compared the dynamics of economic growth on the one hand and the development of voting weight on the other hand. The selection is wide, I compared developed countries, developing (BRICS) and underdeveloped. To do so, I demonstrated various dynamics of growth on the both sides and therefore I was able to conclude which country is underrepresented and which overrepresented in the IMF.