

1. Record Nr.	UNINA9910788527103321
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Titolo	Implicit Transfers in IMF Lending, 1973–2003 // Priyadarshani Joshi, Jeromin Zettelmeyer
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2005
ISBN	1-4623-3571-3 1-4527-3403-8 1-282-10724-0 1-4519-0563-7 9786613800596
Descrizione fisica	1 online resource (42 p.)
Collana	IMF Working Papers
Altri autori (Persone)	ZettelmeyerJeromin
Soggetti	Loans - Developing countries Subsidies - Developing countries Banks and Banking Financial Risk Management Macroeconomics Industries: Financial Services Debt Debt Management Sovereign Debt Personal Income, Wealth, and Their Distributions Interest Rates: Determination, Term Structure, and Effects Banks Depository Institutions Micro Finance Institutions Mortgages Finance Debt relief Personal income SDR interest rate Loans Market interest rates Debts, External Income Interest rates United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"January 2005."
Nota di bibliografia	Includes bibliographical references (p. 40-41).
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. POTENTIAL SOURCES OF IMF TRANSFERS""; ""III. METHODOLOGY AND DATA""; ""IV. RESULTS""; ""V. CONCLUSION""; ""APPENDIX I""; ""APPENDIX II""; ""APPENDIX III""; ""REFERENCES""
Sommario/riassunto	We compute realized transfers implicit in IMF lending from 1973-2003, based on 2003 IMF repayment projections and promised debt relief. IMF lending rates to high-and middleincome countries fell short of industrial country borrowing rates by 30-150 basis points over the period as a whole, but exhibited a small premium after 1987. The subsidy received by low-income and HIPC countries was much higher (400-600 basis points, respectively). In 2002 NPV terms, cumulative transfers were 12-15 percent of 2002 GDP for the HIPCs, 2-3 percent for low income countries, and less than ¼ percent for the emerging market countries.