

Radically recast its substance

Current surveillance is contrasted with proposed global crisis focussed surveillance.

Surveillance	Current	Proposed
Question	What happens next ?	Where are global fault lines ?
Risk focus	Central case, up and downside risks	Risk of global crisis
Horizon	Next 2-3 years	Next 30 years
Main method	Near term forecasting	War-gaming
Prescription aim	Any steps to improve domestic and international prospects	Minimal steps needed to contain risk of global (not international) crisis
Audience	Authorities	General public
Analytical focus	Countries, esp. those which are small in the global economy	The deterministic levels of aggregation for the core of the global economy
Truth	To weakness	To power
Coverage within countries	All remotely macro issues within IMF "core competences", with global, international, or domestic implications	Only issues directly relevant to global, not international or domestic, fault lines, unless those underpin the global fault line(s)
Equality of treatment	Mostly standardized annual Article IV consultations	All liable to scrutiny, but get it only on as-needed basis to assess global fault lines, not routine, not standard.
Multilateral	Separate global forecast, fiscal, financial, housing, and external reports	Single overall reports for each fault line including all these topics, but only included "as needed" to assess and prescribe links to global fault lines.
Other reports	Spillover, cluster, ROSCs, FSSAs, policy notes, G-20, etc.	All in the single overall reports, one for each fault line, and only "as needed" to assess or prescribe for global fault lines.
Units of organization	Staff teams on each country Geographically defined area departments, and functional departments	Teams on (i) global stability architecture --G-20, IMF, FSF (ii) tracking identified global fault lines (e.g., Euro Area, Finance, public debt, QE (iii) ad hoc teams searching for new global fault lines, (iv) outreach.

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