

THE ROLE OF THE INTERNATIONAL MONETARY FUND IN THE INTERNATIONAL MONETARY SYSTEM

UDC 339.732.4

336.69:061.1(100)

Milica Ilić¹, Aleksandra Janković²

¹Faculty of Law, University of Niš, Republic of Serbia

²The Academy of Vocational Studies Southern Serbia in Leskovac, Republic of Serbia

Abstract. *The International Monetary Fund (IMF) is at the center of the international monetary system. Such a position allows this institution to influence monetary relations among all subjects that enter into such relations. The aim of this paper is to ensure a better understanding of the establishment and operation of the International Monetary Fund, as well as the structure of the International Monetary Fund and its impact on the international monetary system. In this context, the paper addresses the question of whether the International Monetary Fund has the ability to be the main actor in regulating international monetary relations. In order to provide the whole picture, this paper first analyzes the reasons for the establishment of the International Monetary Fund, its legal position and organization. In particular, the authors focus on the changing role it played within the Bretton Woods International Monetary System, and the role it plays today.*

Key words: *International Monetary Fund, international monetary system, IMF legal position, Agreement on establishing the IMF.*

1. INTRODUCTION

The importance of money and monetary relations, as well as the need to connect them with law, has always been a significant issue in social sciences. A more intensive study of the legal issues of money and monetary obligations was recorded after World War I, which is quite logical considering that the war caused monetary problems, first in national and then in international relations. After that, monetary law has developed as a separate legal discipline, first at the national level and then at the international level.

The international monetary system is part of international economic relations, whose gradual development resulted in the creation of the International Monetary Fund and the World Bank. The International Monetary Fund (hereinafter: the IMF) and the International

Received April 28th 2023 / Accepted May 11th, 2023

Corresponding author: Milica Ilić, Faculty of Law, PhD Student, University of Niš, Trg kralja Aleksandra 11, 18105 Niš, Serbia. E-mail: milica2804@hotmail.com

Bank for Reconstruction and Development (IBRD) - the World Bank are important monetary institutions that support the structure of the international economic and financial order. Each of these institutions has its role. The World Bank is primarily a developmental institution which is dedicated to providing support and improving the overall economic development of countries, while the International Monetary Fund primarily functions as an international institution that oversees the international monetary system.

The International Monetary Fund (IMF) was established in 1944, at the UN Monetary and Financial Conference in Bretton Woods (New Hampshire, USA). The IMF is headquartered in Washington, D.C. It is a specialized, economic international organization of an open type, which may be joined by any country that wishes to become a member state. Today, it is one of the most massive international organizations and has 190 member states. The Republic of Serbia has been a member of the IMF since 1992.

2. REASONS FOR FOUNDATION

Monetary systems have changed throughout history, for the purpose of bringing more discipline to the international monetary system. In the period from 1870-1914, the gold standard system was in effect. A characteristic of this monetary system was that gold money served as legal tender. The gold standard was replaced by the gold-foreign exchange standard, where banknotes are convertible into foreign currencies, which are in turn exchangeable for gold, at an exchange rate determined according to gold parity (Popović-Avrić, Vidas-Bujanja, 2009:375). After the great economic crisis (1929-1933), many states abandoned the gold-exchange standard. At the end of World War II, representatives of 44 countries met to design a new international monetary system. Their goal was to create a long-term economic order that would support the economic recovery of the world economy after the war (Popović-Avrić, Vidas-Bujanja, 2009:378).

In 1944, at the UN Monetary and Financial Conference in Bretton Woods, the participants expressed the need and willingness to create a single international monetary system. The International Monetary Fund was established at this conference, where the participants adopted the Agreement on establishing the International Monetary Fund (IMF)¹, thus creating conditions for new economic activity. The reasons for establishing the IMF were many problems in international financial relations, and its primary goal was to help overcome financial problems and maintain the stability of the international monetary and financial system through the creation of a single international monetary system.

Since its adoption in 1944, the Agreement on establishing the International Monetary Fund has been amended seven times, and the last amendment was adopted on 15 December 2010 (but entered into force on 26 January 2016). The primary objectives of the IMF were defined in Article 1 of the IMF Agreement, as follows:

- (1) to promote international monetary cooperation through a permanent institution which provides the machinery for consultation, cooperation and joint resolution of international monetary problems;
- (2) to facilitate the expansion and even growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income, as well

¹ Articles of Agreement of the International Monetary Fund, adopted at the United Nations Monetary and Financial Conference, Bretton Woods, New Hampshire, 22 July 1944, available at <https://www.imf.org/external/pubs/ft/aa>

as to the development of the productive resources of all members as the primary objectives of economic policy;

- (3) to promote currency stability, i.e. stability of foreign exchange rates, to maintain orderly exchange arrangements among members, and to prevent competitive exchange depreciation;
- (4) to assist in establishing a multilateral system of payments for current transactions between members and eliminating foreign exchange restrictions hindering the growth of world trade;
- (5) to ensure confidence and give security to members by making the general IMF financial resources temporarily available to member states under adequate safeguards, thus providing them with an opportunity to correct maladjustments in their balance of payments without resorting to measures destructive to national or international prosperity;
- (6) to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of the member states (Article 1, Articles of Agreement of the IMF).

3. THE LEGAL STATUS OF THE INTERNATIONAL MONETARY FUND

International organizations are established by multilateral interstate agreements, and their legal personality is determined by the founding act. The legal personality of the International Monetary Fund is separate from the legal personality of the member states. The International Monetary Fund has a full legal (juridical) personality; as a legal entity, it can conclude agreements, acquire and dispose of immovable and movable property, and initiate legal proceedings (Article 9. sec.2, Articles of Agreement of the IMF).

The normative framework of the IMF's activities is laid down in the IMF Founding Agreement, which has a constitutional character, and numerous special administrative law acts enacted by the IMF, which regulate in more detail the rights and obligations prescribed in the Agreement. Elements of supranationalism can be seen in the original version of Article 4 of the Founding Agreement, under which the IMF determined the policy of its members in the field of national currency parity, without the consent of the states, changing the exchange rates, etc. (Ćirić, 2010:331). Some elements of supranationalism were softened later but the most important issues regarding special drawing rights remained within the exclusive jurisdiction of the IMF.

The Agreement foresees the IMF's immunity from any form of legal/judicial process, except in the case where the IMF expressly waives its immunity. The IMF assets cannot be subject to search, requisition, confiscation, expropriation and seizure in enforcement proceedings. The IMF achieves are inviolable, and the IMF assets shall not be subject to regulation and control, any other restrictions or moratoria. The IMF officials and employees enjoy immunity and privileges (Art. 9. sec.3-9, Articles of Agreement of the IMF).

Article 10 of the IMF Founding Agreement specifies that the IMF can cooperate with any other international organization of a general type and with public international organizations that have special responsibilities in financial and commercial relations. The IMF has been associated with the United Nations Organisation (UN) since its inception. In addition to the IMF Founding Agreement, the IMF and the World Bank signed agreements in association with the UN and acquired the status of specialized agencies, which ultimately established their responsibility for the implementation of activities in the economic and social areas of the member states. These agreements define the relationship between the

UN and the IMF and entities of the World Bank Group. In effect, these global financial institutions have special powers and responsibilities towards the United Nations, but that they are not obliged to comply with any decisions, guidelines (etc.) of the UN, except for the Security Council resolutions (Head, 1996:20).

3.1. The organizational structure of the IMF

Article 12, section 1 of the IMF Founding Agreement specifies that the International Monetary Fund consists of the Board of Governors, the Executive Board, the Managing Director, and the staff. Decisions made by the Board of Directors, as well as rules and regulations made by the Executive Board and the Managing Director, do not affect all member states, but concern specific member states. The IMF organizational structure also includes a Council, but only when the Board of Governors deems it necessary to apply the provisions of Annex D of the Founding Agreement. The IMF Council is conceived as a political body that influences countries to pursue a coordinated policy to adjust. The IMF organizational structure also includes committees, clubs and groups. Eight functional departments are responsible for the implementation of the IMF policy. The IMF has five regional sectors: for Asia, Africa, Europe, the Middle East and the USA (IMF, 2022).

The IMF organizational structure includes the International Monetary and Financial Committee, which is an advisory body that advises and reports to the Board of Governors. This committee oversees the management and adjustment of the international monetary system, and constantly monitors the state of global liquidity. This committee is also of great importance in detecting problems that can potentially have a bad effect on the international monetary and financial system (IMF Handbook, 2007:70).

The Development Committee monitors the development of member states and provides support to the least developed countries and those developing countries with the most serious balance of payments problems. Its duty is to advise and report to the Boards of Governors of the World Bank and the IMF on transfers of real resources to developing countries that are related to existing arrangements between countries or those that are to come, to conclude and make suggestions regarding the implementation of their conclusions (IMF Handbook, 2007: 71).

An important aspect of the IMF organizational structure is that its general resources are not provided by the governments of member states, and they do not have to go through national parliaments. Instead, Article 5 Sec. 1 of the IMF Agreement determines that each member state will do business with the IMF only through its Treasury, central bank or fiscal agency, and the IMF will do business only with or through the same agencies. This article preserves a technical and non-political character, based on the idea that independent central banks, according to their regulations, are generally only allowed to provide resources for monetary stabilization (Riesenhuber, 2001:10).

3.2. Quotas and decisions

Decisions in the IMF are made in a special way. Member states do not have an equal opportunity to influence the decision-making process because the voting power of a member state is determined by the size of its quota. The quota is a basic element in the financial and organizational relations of a member country with the IMF (Popović-Avdić, Vilas-Bujanja, 2009:378). The quota that a member state is obliged to pay to the IMF is determined on the basis of its economic development. Thus, the quota, i.e. the strength of

the member state's economy determines the voting power. As a result, the IMF is based on a system of weighted voting power. It does not follow the system "one country, one vote", like the United Nations (Riesenhuber, 2001:8).

A condition for access to IMF funds is a paid quota. Based on the paid quota, the member country is granted special drawing rights. The quota consists of 25% of special drawing rights and 75% of the domestic currency of the member country. Given that the voting power in the IMF is, in the current system, heavily influenced by quotas, the relative size of individual quotas has a direct impact on the issue of participation in decision-making (IMF Handbook, 2007:76).

The voting power formula established in the original IMF Statute has remained unchanged to this day. Bearing in mind that the voting power largely depends on the economic criteria and political forces that are taken into account when determining the quotas, a special issue is the status of underdeveloped countries. The revision of national quotas in the IMF is one of the important issues of its reform. Only by changing them can the current unequal position of underdeveloped member countries be corrected. That is why the task is to change the method of quota calculation (Popović-Avdić, Vilas-Bujanja, 2009:425).

3.3. Special drawing rights

In the past, there were attempts to introduce an artificial currency into the international monetary system, which would replace the US dollar (Kovačević, 2011:38). Special drawing rights (hereinafter: SDRs) were created as a result of the first amendment to the Articles of the Agreement, which entered into force in 1969. SDRs were created to supplement the existing reserves, due to the prediction that the demand for reserves will increase, following the growth of the world trade. The intention was to establish a system of special drawing rights to expand world reserves independently of the growth of official holdings of gold and foreign exchange (IMF Handbook, 2007:40).

Special drawing rights (SDRs) are international reserve assets and represent an addition to existing monetary reserves. Special drawing rights are created by the IMF itself. They are an unconditional form of international liquidity and can be used in many transactions that are more precisely determined by the Agreement (Popović-Avdić, Vilas-Bujanja, 2009:420). They serve as the accounting unit of the IMF and several other international organizations. Certain countries have pegged their currencies to SDRs. To perform its function, SDRs must be fully convertible into foreign currency (IMF Handbook, 2007:40). The value of the SDR is based on a basket of five currencies: the US dollar, the Euro, the Chinese renminbi, the Japanese yen, and the British pound. However, the role of SDRs as a reserve asset is limited and SDRs currently make up only a small part of international reserves of member states. Namely, the international monetary conditions did not develop as expected during the period of creating the SDRs, but regardless of that, in the future, they can have a function in ensuring liquidity and supplementing the official reserves of the member countries, as demonstrated by the case of the global financial crisis.

4. OPERATIONS OF THE INTERNATIONAL MONETARY FUND

The key functions of the IMF are: (1) supervision of the international monetary system and monitoring of economic and financial policies of members, (2) provision of IMF funds to

member countries in need, and (3) provision of technical assistance and financial services. All tasks and activities undertaken by the IMF can be systematized into three groups: supervision, lending, and technical support (Dimitrijević, 2018:79).

The IMF uses supervision, financial assistance and technical assistance as instruments to achieve its objectives or purposes as defined in Article 4 of the Founding Agreement. From the point of view of member states, they represent the main "services" that the IMF provides to them (Lastra, 2011:4). While supervision applies to all members, conditional financial assistance and technical assistance apply only to members who request such assistance.

4.1. Supervisory tasks

The supervisory function of the IMF is prescribed in Article 4, Section 3 of the IMF Agreement, and includes the IMF's competence to supervise the international monetary system to ensure its efficient operation, as well as to supervise the fulfillment of general obligations by member states prescribed in Article 4, Section 1 of the IMF Founding Agreement. The IMF monitors and controls the state of public finances of member countries. It also supervises the foreign exchange policies of the member states and adopts special principles guiding the member states in the process of implementation of foreign exchange policies. Each member state is obliged to provide the IMF with information that is necessary for implementing the opinion and, at the request of the IMF, shall consult with the IMF on the implementation of foreign exchange policies. In order to fulfill these obligations, the IMF is authorized to monitor the observance of all stipulated obligations of the member states.

Monitoring by the IMF is very important for identifying risks to stability and growth, bearing in mind that one country's policy can affect another country's problems. Membership in the IMF facilitates this identification and cooperation. The IMF monitoring (surveillance) includes both bilateral monitoring, focused on individual member countries, and multilateral monitoring, focused on monitoring of the global economy (IMF, 2022a).

The supervisory function of the IMF is a way to get involved in the important economic and financial relations of sovereign states. It is much more than simple monitoring, namely, the supervisory function is the basic tool by which the IMF ensures the fulfillment of member obligations, as well as the implementation of its obligations related to the supervision of the international monetary system (Feibelman, 2013:122). Historically, supervision was used to assess foreign exchange arrangements and the exchange rate, as well as the balance of payments situation, but today it is also used for numerous structural issues and institutional development of the state.

The impact of the IMF on its members differs depending on whether the member states are in financial crisis or not. If there is no financial crisis, the IMF's general supervisory body is focused on revealing information about the monetary and fiscal policies of member states, on restrictions on currency exchange and payments between member states. In periods of financial crisis, the IMF influence on the economic policy of member states is far more significant (Riesenhuber, 2001:5).

4.2. Lending tasks

If the government and the central bank do not have enough funds for the smooth functioning of the economy, one of the possibilities is to turn to the IMF. The IMF provides support to countries that need financial assistance due to the balance of payments problems. The essence of the IMF financial assistance is to create favorable conditions so that

countries can increase foreign exchange reserves, stabilize their currency, continue to fulfill international financial obligations and establish conditions for long-term economic growth (Paspalj, Marković, Karić, 2013:160).

It is important to note that this type of lending by member countries is, as a rule, conditioned by the application of restrictive domestic policies and savings. The IMF Agreement stipulates that a member state can receive funds from the International Monetary Fund, regardless of the level of economic development. For a country to be able to borrow funds from the International Monetary Fund, it is necessary to meet certain conditions. The government of the country requesting the loan must undertake to adjust the economic policy that caused the problems, in order, on the one hand, to improve the general economic condition of the country, and on the other hand, to be able to fulfill its obligation and repay the debt (Гавриловић, 2018:12). With its conditionality policy, the IMF can influence the economic policy of a member country.

4.3. Technical assistance tasks

Technical assistance is the third segment that complements supervision and lending. The mandatory nature of supervision contrasts with the voluntary nature of technical assistance (Lastra, 2011:4). Technical assistance affects the IMF supervision and lending by improving their efficiency. The IMF provides technical assistance and conducts training to help member countries build better economic institutions, legal frameworks and better experts. All this includes, for example, the design and implementation of more effective monetary and exchange rate policies, supervision and regulation of the banking and financial system.

The IMF provides technical assistance to member countries mainly in the form of human resources. Human resources consist of experts hired by the IMF and are often used in practice because they are very useful to member states and they receive them almost without any costs or conditions. Through technical assistance, member states use the technical skills of IMF staff to develop and advance their own goals and overcome resource constraints. It is a particularly valuable resource for developing and transition countries, where institutional weaknesses are an important limitation for the creation and implementation of economic policy.

5. THE ROLE OF THE INTERNATIONAL MONETARY FUND IN THE INTERNATIONAL MONETARY SYSTEM

The IMF was founded with the task of general organization of the world economy, with a special emphasis on monetary activity. The IMF's primary mission is to ensure the stability of the international monetary system, the system of exchange rates and international payments that enables member states and their citizens to transact with each other (IMF, 2022b).

According to the original Agreement concluded in Bretton Woods, the monetary policy of the IMF was based on a system of fixed exchange rates, where the parity of the currency of each member state was expressed in gold, with the dollar being the only one convertible to gold. This meant that each member state was obliged to regulate the parity of its currency against the dollar. The permitted deviation from the determined parity was $\pm 1\%$. Each member state maintained the established parity by intervening in the foreign exchange market, by selling or buying its currency on the foreign exchange market. In case the currency falls below the lower limit, the IMF would facilitate the loan (Popović-Avrić, Vilas-Bujanja, 2009:379).

The Bretton Woods agreement also referred to the obligation not to use devaluation as a weapon to ensure competitiveness in trade. If the currency became too weak to defend itself further, devaluations of up to 10% were allowed without the IMF approval. For larger devaluations, the member state had to seek the approval of the IMF (Popović-Avrić, Vilas-Bujanja, 2009:379). Primarily, the goal was to prevent the competitive adjustment of the exchange rate that marked the interwar period. It was recognized that it would be useful to provide international financial assistance through the IMF to ease the process of external adjustment if a country defends its exchange rate against devaluation pressures (Truman, 2009:2).

The system that was formed in Bretton Woods facilitated recovery after the war, without major crises. There were several crises but they were primarily related to individual countries, and not to the system as a whole (Truman, 2009:2). However, this system also demonstrated its shortcomings. They largely rested on the total dependence on the US dollar; thus, if the dollar started to show signs of weakness, it would affect all member countries. In January 1976, members of the IMF declared a fluctuating exchange rate system acceptable, and gold was abandoned as a reserve currency. However, the changed economic environment in which the system of currency exchange at a fixed exchange rate was not effective called into question the primary role of the IMF.

5.1. Reform of the International Monetary Fund

Since its creation in 1944, the IMF has gone through several reforms. The first reform is related to the period from 1968-1971 when special drawing rights were created. It was decided that the US dollar was no longer convertible against gold, and a system of fluctuating exchange rates was established. The second reform is related to the year 1978, when a new regime of relations with gold was established and the quotas of member countries were corrected. This Second Amendment enabled member countries to choose the exchange rate regime according to their own goals (Gold, 1978:15).

Although the IMF, in the early 1970s, lent more money to more countries than ever before, the size of the deficit after 1973 was too great. After 1973, the main role in financing the balance of payments in the world belonged to private banking institutions. But, private banks had neither the legal authority nor the political leverage or the intention to subject loans to foreign governments to certain policy conditions. As a result, banks began to link their loans to the stand-by arrangements of the IMF; thus, its role changed from the main provider of liquidity to a *de facto* verifier of creditworthiness in the markets (Riesenhuber, 2001:28).

5.2. New role of the International Monetary Fund in the international monetary system

The debt crisis of 2008 confirmed that there was a need for a change in the legal framework of the IMF's activities, and the essence of the ensuing reform was to strengthen its position in international monetary law. In the circumstances of global economic disturbances, the amendments to the IMF Founding Agreement were created as an expression of the IMF's aspiration to assist all actors of the national monetary law of the countries which the IMF is responsible for (Dimitrijević, 2018:249). In the financial crisis of 2008, as well as in the crises that preceded it, the IMF assumed the role of "the last resort lender". Namely, just as the central bank is a bank of the last resort because it can lend and must lend in order to prevent the collapse of solvent banks in times of crisis, when no one else is either able or willing to lend in sufficient

quantities, the IMF acts as a bank of the last resort. The role in which the IMF acts as an international lender of last resort may be controversial in the sense that its execution helps create moral hazard for financial institutions (Bilas, Jovanović, 2011:82).

The financial crisis that erupted in the US market encouraged actions to strengthen the credit potential of the IMF so that this institution could react strongly and in time in order to prevent new crises (Kovačević, 2011: 48). The IMF had to take urgent measures to preserve the international monetary system as much as possible. For this reason, one of its most important tasks is to provide emergency aid to those member states that need help.

After the COVID-19 pandemic, the IMF still maintains its new role, aiming to maintain financial stability and international liquidity. Balancing the need for urgent financing with appropriate responsibility and transparency emerges as an important task.

6. CONCLUSION

International economic relations are permanently developing as a consequence of the overall relations in the circumstances of globalization. Alongside with the process of liberalization in international trade, the international economy is increasingly moving towards multilateralization. As all economies have become interconnected, economic and financial stability is important both nationally and internationally.

Since its inception, the main concern of the IMF has been the establishment of macroeconomic stability. The reason for the creation of this international organization was to help the members of the IMF in solving the problem of insolvency. The main role of the IMF was to provide loans to a member state that has problems with the balance of payments and help the state preserve the currency exchange rate. Starting from this task and strict control of the exchange rate through the system of fixed exchange rates and subsequently placing the supervision function in the foreground, the IMF has changed its role in the international monetary system. Respecting the system of flexible exchange rates, the IMF strives to help the member states to maintain the balance of payments, by lending financial resources but also by providing advice and assistance in the manner of conducting economic policy.

The global financial crisis in 2008 confirmed the IMF's position as an irreplaceable factor in overcoming the liquidity crisis of member countries. Therefore, the emerging conclusion is that the problem of international liquidity would have been even more prominent if the IMF had not intervened. Although the IMF was successful in assisting member states to cope with the 2008 financial crisis, it is not able to predict and stop the inevitable developments in economic relations. Emergencies caused by the COVID-19 pandemic, as well as the war in Ukraine, disrupted all relations, especially economic ones. It is an opportunity to see how important such a monetary institution is for the establishment of macroeconomic stability.

We can conclude that the IMF can be the main actor in international monetary relations, but also that it must be careful in playing that role. The specific position of the USA imposes the need for further transformation of the IMF, in the direction of increasing the democratization of the IMF, by achieving a more equal position of the member countries. Today, the IMF as a lender of the last resort must be explicit in its intention to ensure liquidity only to those member countries that will establish appropriate measures to prevent excessive risk-taking. Every country, both developed and underdeveloped, needs additional funds at some point. The impression is that it is easier for member states to borrow from the

IMF than from some other organization. The reasons for this are favorable conditions for other monetary and financial institutions, especially in times of crisis.

REFERENCES

Books and articles

- Bilas, V., Jovanović, E. (2011). Djelovanje Međunarodnog monetarnog fonda u suzbijanju aktuelne krize u zemljama središnje i istočne Evrope (Action of the International Monetary Fund in suppressing the current crisis in the countries of Central and Eastern Europe), *Zbornik Ekonomskog fakulteta u Zagrebu*, br. 2, Zagreb.
- Димитријевић, М. (2018). *Институције међународног монетарног права* (Institutions of International Monetary Law), Ниш: Правни факултет Универзитета у Нишу, Ниш.
- Feibelman A. (2013). Europe and the Future of International Monetary Law, *Transnational Law & Contemporary problems*, Forthcoming, Tulane Public Law Research Paper No.13-4, pp 101-137;
- Гавриловић М. (2018). Политика условљавања Међународног монетарног фонда – институционални, економски и политички аспект (Policy conditioning of the International Monetary Fund: institutional, economic and political aspects), докторска дисертација, Факултет политичких наука, Универзитет у Београду, Београд.
- Gold, J. (1978). *The Second Amendment of the Fund's Articles of Agreement: a general view, II*, International Monetary Fund, Washington. D.C.,15-18, available at <https://www.elibrary.imf.org/view/journals/022/0015/002/article-A006-en.xml>
- International Monetary Fund (2007). *International Monetary Fund Handbook, Its Functions, Policies and Operations*, Washington D.C: International Monetary Fund, Secretary's Dept., retrieved 18.4.2022 from <https://www.imf.org/external/pubs/ft/imfhb/eng/handbook.pdf>
- Head J., (1996). Evolution of the Governing Law for Loan Agreements of the World Bank and Other Multilateral Development Banks, *American Journal of International Law*, Vol. 90.
- Kovačević, R. (2011). Reforma međunarodnog monetarnog sistema (Reform of the International Monetary System), *Bankarstvo*, Udruženje banaka Srbije, Beograd, pp. 26-51; https://www.casopisbankarstvo.rs/Portals/0/Casopis/2011/9_10/UBS-Bankarstvo-09-10-2011-Kovacevic.pdf
- Lastra, R. (2011). The role of the IMF as a global financial authority, *Springer Berlin Heidelberg* vol. 2, retrieved 18.4.2022 from <https://www.fmg.ac.uk/sites/default/files/2020-10/sp192.pdf>
- Паспаљ, М., Марковић, Ј., Карић, Д. (2013). Улога и значај ММФ-а у развоју економија у транзицији (The role and importance of the IMF in the development of transition economies), Београд, *Гласник за друштвене науке*, бр. 5, Факултет за трговину и банкарство, Алфа Универзитета Београд
- Поповић-Аврић, С., Вилас-Бубања, М. (2009), *Међународна економија* (The International economy), Београд: Завод за уџбенике, Београд.
- Riesenhuber, E. (2001). *The International Monetary Found under Constraint: Legitimacy of its Crisis Manegment*, Hague: Kluwer Law International.
- Truman, E. M. (2009). *The IMF and the Global Crisis: Role and Reform*, 2, retrieved 14.4.2022 from <https://www.piie.com/publications/papers/truman0109.pdf>

Online Sources

- IMF (2020). Articles of Agreement of the International Monetary Fund: adopted at the United Nations Monetary and Financial Conference, Bretton Woods, New Hampshire, July 22, 1944, <https://www.imf.org/external/pubs/ft/aa>; <https://www.imf.org/external/pubs/ft/aa/pdf/aa.pdf>
- International Monetary Fund (2022), IMF website accessed on 15.06.2022, <https://www.imf.org/en/About/Organization-Chart>
- International Monetary Fund (2022a), *IMF Surveillance*, IMF website accessed on 15.06.2022, <https://www.imf.org/en/About/Factsheets/IMF-Surveillance>
- International Monetary Fund (2022b), *What is the IMF*, IMF website accessed on 24.06.2022, <https://www.imf.org/en/About/Factsheets/IMF-at-a-Glance>.

ULOGA MEĐUNARODNOG MONETARNOG FONDA U MEĐUNARODNOM MONETARNOM SISTEMU

Međunarodni monetarni fond je u središtu međunarodnog monetarnog sistema i takav položaj mu omogućava da utiče na monetarne odnose i sve subjekte koji u njih stupaju. Cilj ovog rada je da jasnije razumemo osnivanje i delovanje Međunarodnog monetarnog fonda, da se bolje upozna struktura Međunarodnog monetarnog fonda i njegov uticaj na međunarodni monetarni sistem, kao i da odgovori na pitanje da li Međunarodni monetarni fond ima sposobnost da bude glavni akter u uređivanju međunarodnih monetarnih odnosa? U cilju sagledavanja celovite slike, u ovom radu se najpre analiziraju razlozi osnivanja Međunarodnog monetarnog fonda, njegov pravni položaj i organizacija. Posebna pažnja se poklanja menjanju uloge koju je imao u okviru Bretonvudskog međunarodnog monetarnog sistema, i uloge koju ima danas.

Ključne reči: *Međunarodni monetarni fond, međunarodni monetarni sistem, pravni položaj MMF-a, sporazum o osnivanju MMF-a.*