

Why should IMF escape discipline of peer review?

From Ms Isabelle Grunberg.

Sir, The interview with Joseph Stiglitz ("A beautiful mind at the barricades", FT Weekend FT July 13-14) and his remarks on the technical quality of the work of the International Monetary Fund, reminds me of my experience as a senior policy analyst at the United Nations Development Programme in the late 1990s.

One research project in particular involved cross-country comparisons of fiscal balances around the world (it resulted later in the article "Double Jeopardy: Globalisation, Liberalisation and the Fiscal Squeeze" in *World Development*, April 26 1998).

I started out with the IMF's World Economic Outlook of May 1996, a special issue on fiscal problems. The articles portrayed an across the board rise in government spending around the world since the 1960s, and warned against the rise of what was made to look like a Leviathan-state, with an insatiable appetite for an ever larger share of national income.

When I looked closely at the graphs, however, I found that they did not reflect the sources that were cited (the various IMF government finance statistics yearbooks). There were gaps in the statistical series that were imaginatively filled in, and one

set of data was aggregated with other, different data sets, into a single curve. I called the IMF research office for clarification and could only talk to an intern, who admitted to some incongruity.

Needless to say, my story about the IMF's scientific clay feet was not popular, even among UN staff. Yet this was nothing but a healthy exercise in peer review – what Prof Stiglitz has been trying to do, too. Do we really want any individual, or any organisation, to place itself above the discipline of peer review?

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