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Corporate Income Taxes Under Pressure: Why Reform Is Needed and How It Could Be Designed

Ruud De Mooij, Alexander Klemm, and Victoria Perry

International tax issues have long been at the core of IMF research, and the IMF has provided much advice on this topic. This volume offers a complete assessment of the current international tax architecture while remaining accessible to a relatively broad audience. It is meant to be a guide to the various facets of international taxation. Many of the topics covered have increased in importance during COVID-19, such as the need for globally coordinated efforts to further reduce profit shifting and tax competition.

Advance Praise

“The IMF is at the forefront of thinking about tax policy and practice. This book collects deep insights about corporate income taxation from IMF staff, drawing on both theory and practical experience, and provides an excellent guide to options for much-needed reform.”
—Michael Devereux, Director, Oxford University Centre for Business Taxation

“The global pandemic has brought new urgency to two major roles for corporate income tax: revenue raising to fund public health systems and economic recovery and redistribution to combat stark inequalities. But “the current international tax architecture is no longer fit for purpose,” the authors find. The IMF is sometimes criticized for promoting a regressive fiscal agenda, but these contributions represent a powerful and progressive critique of the current international tax system. Corporate income tax is vital, and the pressure is on to remake the architecture.”
—Alex Cobham, Tax Justice Network

“This excellent book analyzes the evolution and major shortcomings of the international tax architecture, which is clearly no longer fit for purpose in a rapidly changing globalized world. It highlights lower-income countries’ inability to tax their fair share of multinationals’ profits and raise much-needed revenue for development spending—strained even further by the COVID-19 crisis. This analytical work should motivate and inform long-overdue multilateral efforts toward an equitable global tax system that also meets its development imperative.”
—Marilou Uy, Director, Intergovernmental Group of 24

“This book is an invaluable guide to international taxation as it is practiced today between countries and by multinational firms. While most directly aimed at policymakers, it will be useful for practitioners and students as well. An overarching takeaway from this excellent volume is that there is no panacea for the ills in international tax regimes. The chapter authors have viewed tax systems in practice, and real-world analyses permeate the book.”
—Stephen Shay, Paulus Endowment Senior Tax Fellow, Boston College Law School
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The IMF and the COVID-19 Crisis

The IMF has responded to the COVID-19 crisis by quickly deploying financial assistance, developing policy advice, and creating special tools to assist member countries. Visit IMF.org/COVID19 to access the latest IMF staff analysis and research in response to the pandemic.

- **IMF COVID-19 Hub**
  To find the latest news, blogs, factsheets, podcasts, and information on the IMF’s response to the crisis visit IMF.org/COVID19

- **Policy Tracker**
  Learn more about key policy responses governments are taking to limit the human and economic impact of this global pandemic by country at IMF.org/COVID19policytracker

- **Emergency Financing**
  The IMF has secured $1 trillion in lending capacity, serving and responding fast to an unprecedented number of emergency financing requests from over 90 countries so far. This list includes emergency assistance by region approved by the IMF’s Executive Board. IMF.org/COVID19lendingtracker

- **Special Series**
  These notes are produced by IMF experts to provide guidance and help members address the economic effects of COVID-19. IMF.org/COVID19notes

“A global crisis like no other needs a global response like no other.” —Kristalina Georgieva
New and Forthcoming

Debt and Entanglements Between the Wars
Era Dabla-Norris
with contributions by
Thomas Sargent,
Martin Ellison, George Hall,
Harold James, and Andrew Scott

“Debt and Entanglements will be required reading for anyone who wants to understand the economic origins of today’s international order, and the threats that it faces.” —Maury Obstfeld, University of California, Berkeley

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Consumer Price Index Manual: Concepts and Methods, 2020

The Consumer Price Index Manual: Concepts and Methods contains comprehensive information and explanations on compiling a consumer price index (CPI). The Manual provides an overview of the methods and practices national statistical offices should consider when making decisions on how to deal with the various problems in the compilation of a CPI. The Manual draws upon a wide range of experience and expertise to describe practical and suitable methods to guide countries. The new edition covers relevant developments in methods and practices as well as theory and research over the last decade and updated material on data sources, data collection methods, and related calculation methods to reflect developments.

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Tourism in the Post-Pandemic World
IMF team from the Asia and Pacific Department and Western Hemisphere Department

COVID-19 has had an impact on tourism in the Asia-Pacific region, Latin America, and Caribbean countries. Many tourism-dependent economies in these regions, including small states in the Pacific and the Caribbean, entered the pandemic with limited fiscal space and foreign exchange revenues extremely concentrated in tourism. This report draws lessons from past epidemics and finds that the impact of infectious diseases on tourism flows is much greater in developing economies than in advanced economies.

ISBN 978-1-51356-190-5. Stock# TFOTPPWEA
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The Global Informal Workforce: Priorities for Inclusive Growth
Corinne Deléchat and Leandro Medina

Informality is a widespread and persistent phenomenon that affects how fast economies can grow, develop, and provide decent economic opportunities for their populations. It can arise for a variety of reasons and can span across borders and influence a wide range of situations. This book takes a fresh look at shadow economies around the world and their overall impact on the macroeconomy. It compiles recent research by IMF staff and academics and aims to shed new light on the topic. The contributions look at the evolution of the informal economy over time, analyze its drivers and economic consequences, and discuss possible policy responses.

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Well Spent: How Strong Infrastructure Governance Can End Waste in Public Investment

Gerd Schwartz, Manal Fouad, Torben Hansen, and Geneviève Verdier

“High-quality and well-functioning infrastructure is crucial to the achievement of the Sustainable Development Goals (SDGs). Much of it will come from the public sector. To achieve the quality and quantity necessary for the SDGs, sound governance is crucial. This book offers a very thoughtful and instructive account of the governance that is necessary to turn aspiration into action. It is a most valuable contribution.”

—Nick Stern, London School of Economics and Grantham Research Institute on Climate Change and the Environment

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Li Lian Ong and Andreas A. Jobst

Stress testing is a widely accepted tool for financial surveillance, supervision, and risk management. This new guide presents the IMF staff’s analyses and applications of the stress-testing “software”—the best practices, principles, and frameworks that are critical for the credible and consistent implementation of the stress-testing “hardware.” It is a follow-up volume to A Guide to IMF Stress Testing: Methods and Models (2014).

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Law & Financial Stability

IMF Legal Department

A sound legal framework—both domestically and globally—contributes to the promotion of financial stability by empowering regulators and enhancing transparency and accountability in the financial sector. This edited volume examines, from a legal perspective, the progress made in implementing the financial regulatory reforms adopted since the global financial crisis and highlights the role played by the IMF in advancing these reforms and in charting the course for future reforms. The book also reviews the important role that law plays in contributing to the financial stability at both the national and international levels.

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EU Climate Mitigation Policy

Jiaqian Chen, Maksym Chepeliev, Daniel Garcia-Macia, Dora Iakova, James Roaf, Anna Shabunina, Dominique van der Mensbrugghe, and Philippe Wingender

This paper aims to contribute to the debate on the choice of policies to reach the more ambitious 2030 emission reduction goals currently under consideration. It provides an analysis of the macroeconomic and distributional impacts of different options to scale up the mitigation effort and proposes enhancements to the existing EU policies.

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Global Financial Stability Report

Assessing the risks of the global financial system

The Global Financial Stability Report (GFSR), assesses key risks facing the global financial system. The report seeks to highlight policies that may mitigate systemic risks, thereby contributing to global financial stability and the sustained economic growth of the IMF’s member countries. Part of the World Economic and Financial Surveys series, the GFSR also draws out the financial ramifications of economic imbalances highlighted by the IMF’s World Economic Outlook, making it an indispensable companion publication.

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This volume documents decisions, interpretations, and resolutions of the Executive Board and Board of Governors of the IMF. It also includes documents relating to the United Nations and other international organizations.

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Articles of Agreement of the International Monetary Fund

Updated to reflect milestone amendments to the governance structure of the IMF, this 2016 edition of the IMF’s Articles of Agreement includes changes to the Articles resulting from modifications approved by the IMF Board of Governors, adopted December 15, 2010, which went into effect on January 26, 2016.

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IMF Annual Report 2020

The 2020 Annual Report describes key IMF activities during the year to help build a global economy that benefits all people through policy advice, knowledge sharing, and financial support. The Annual Report, which covers the period May 1 through April 30, also discusses a wide range of policy matters that the Executive Board addressed during the year.

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IMF Financial Operations 2018

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Nicoletta Batini
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Ralph Chami, Raphael Espinoza, and Peter Montiel
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From the Foreword by Kristalina Georgieva, IMF Managing Director

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The International Monetary Fund is an organization of 190 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.