

## **Chapter 17 Update**

Kenneth A. Reinert, *An Introduction to International Economics: New Perspectives on the World Economy*, Cambridge University Press, 2012.

In response to the ongoing euro crisis in 2012, IMF Managing Director Christine Lagarde increased IMF resources by approximately US\$ 430 billion. *The Economist* (2012) reported: “The new money includes secured commitments of more than \$350 billion from mostly rich countries, alongside unspecified pledges from large emerging markets like Brazil, China, and India. America and Canada declined to chip in.” This puts total IMF resources at approximately US\$ 1 trillion.

### **References**

*The Economist* (2012) “Firewalls: A Bigger IMF War Chest,” April 23.