



# ANNUAL MEETINGS

2021 | WASHINGTON DC

WORLD BANK GROUP  
INTERNATIONAL MONETARY FUND

## IMF SEMINARS RECOMMENDED READING

Debate on the Global  
Economy



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Corporate Services and Facilities

**THURSDAY, October 14, 2021**

1:00 PM - 1:45 PM, Virtual

## Debate on the Global Economy

Sponsored by the IMF Research Department and IMF Communications Department

**T**he global recovery continues amid uncertainty on when the pandemic will be overcome. With unequal vaccine access, inflation pressures, and still elevated unemployment, policies face multiple challenges. Join this debate on the global economic outlook.



**African Development Bank Group. 2021.**  
[\*African Economic Outlook 2021: From Debt Resolution to Growth: The Road Ahead for Africa.\*](#)  
 Abidjan: African Development Bank Group.

The 2021 edition of the African Economic Outlook focuses on debt resolution, governance, and growth in Africa. Chapter 1 examines Africa's growth performance and outlook amid the COVID-19 pandemic. The chapter emphasizes policy options to mitigate the effects of the pandemic in the short, medium, and long terms. Chapter 2 explores the causes and consequences of Africa's debt dynamics by showing how the changing structure and composition of debt create vulnerabilities. In chapter 3, the report takes stock of the challenges in the current global architecture for debt resolution and explores the link between governance and growth with an emphasis on proposed reforms to improve the processes of debt resolution, governance, and sustainable growth.

**Asian Development Bank. 2021.**  
[\*Asian Development Outlook 2021: Financing a Green and Inclusive Recovery.\*](#)  
 Manila: Asian Development Bank.

Recovery from the pandemic crisis has strengthened in developing Asia. Manufacturing and trade have rebounded, remittances have been resilient, and policy support remains strong. Growth in 2021 will be strongest in East and South Asia, driven by the People's Republic of China and India, and more moderate in Central and Southeast Asia and the Pacific. The main risks to the outlook would be new virus outbreaks or delays in procuring and administering vaccines. Long-term consequences of the pandemic could stem from prolonged unemployment and disrupted education. Asia needs to mobilize huge sums of capital to achieve green, resilient, and inclusive recovery. Public funding alone cannot do the job, but recent rapid expansion in green and social finance can help, its popularity with private investors reflecting heightened awareness among the general public of sustainable development and its benefits. Solid evidence associates green and social finance with positive impacts globally and in Asia. Recently, financial gain has joined altruistic motives for investment, which bodes well for future expansion. Policies implemented through regulatory and fiscal measures can further accelerate the development of green and social finance.

**Cavallo, Eduardo, and Andrew Powell. 2021.**  
[\*Opportunities for Stronger and Sustainable Postpandemic Growth: 2021 Latin American and Caribbean Macroeconomic Report.\*](#)  
 Washington, DC: Inter-American Development Bank.

The year 2020 will be remembered as one of the most challenging in modern history. Latin America and the Caribbean lost 7.4% of GDP, the largest drop on record in a single year. The region is expected to recover in 2021 but faces a hazardous time ahead. Most countries will require some type of adjustment to maintain fiscal sustainability. While the way forward will be challenging, this report not only details the risks but also outlines a set of policies that should help countries realize a stronger recovery, not just to the low growth rates of the pre-pandemic period, but to higher rates of growth that will benefit all, with more efficient public policies, higher productivity in the private sector, and more sustainable economies.

**European Commission. 2021.**  
[\*"European Economic Forecast: Summer 2021."\*](#)  
 European Economy Institutional Paper 156,  
 European Commission, Brussels.

The improving health situation and ensuing continued easing of virus containment measures are putting the EU economies back in motion. The near-term outlook for the European economy looks brighter than expected in spring. The contraction of GDP in the first quarter of the year turned out to be marginal, and milder than suggested by Eurostat's Preliminary Flash Estimate, which was incorporated into the Spring Forecast. Falling numbers of new infections and hospitalizations, thanks to an effective containment strategy and progress in vaccination, have led EU Member States to reopen their economies, to the benefit of service sector businesses. Upbeat survey results among consumers and businesses, as well as data tracking mobility, suggest that a rebound in consumption is already underway and set to strengthen in the coming months. There is also evidence of a beginning revival in tourism activity, which should also benefit from the new EU Digital COVID Certificate. Together, these factors are expected to outweigh the temporary production input shortages and rising costs hitting parts

**Helper, Susan, and Evan Soltas. 2021.**  
[“Why the Pandemic Has Disrupted Supply Chains.”](#)  
*The White House blog*, June 17.

These are times of rapid transition for the U.S. economy. With the winding down of the worst of the pandemic, businesses have added jobs at a rate of 540,000 per month since January. Many consumers are making large purchases with savings accumulated during the pandemic, sending new [home sales to their highest level](#) in 14 years and [auto sales to their highest level in 15 years](#).

**International Monetary Fund. Forthcoming, October 2021.**  
[World Economic Outlook Update, October 2021: Fault Lines Widen in the Global Recovery.](#)  
 Washington, DC: International Monetary Fund.

A survey by the IMF staff usually published twice a year. It presents IMF staff economists' analyses of global economic developments during the near and medium term. Chapters give an overview as well as more detailed analysis of the world economy; consider issues affecting industrial countries, developing countries, and economies in transition to market; and address topics of pressing current interest. Annexes, boxes, charts, and an extensive statistical appendix augment the text.

**International Monetary Fund. 2021.**  
[World Economic Outlook Update, July 2021: Fault Lines Widen in the Global Recovery.](#) Washington, DC: International Monetary Fund.

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

**Mo Ibrahim Foundation. 2021.**  
[“COVID-19 in Africa: One Year On: Impact and Prospects.”](#) 2021 Forum Report, Mo Ibrahim Foundation, London.

Over a year ago, the emergence and the spread of COVID-19 shook the world and changed life as we knew it. Planes were grounded, borders were closed, cities were shut down and people were told to stay at home. Other regions were hit earlier and harder, but Africa has not been spared from the pandemic and its impact. The 2021 Ibrahim Forum Report provides a comprehensive analysis of this impact from the perspectives of health, society, politics, and economics. Informed by the latest data, it sets out the challenges exposed by the pandemic and the lessons learned. It also points to how the recovery presents an opportunity for Africa to build a new growth model that is more sustainable and resilient.

**Organisation for Economic Co-operation and Development. 2021.**  
[OECD Economic Outlook, 2021 \(1\).](#) Paris: Organisation for Economic Co-operation and Development.

The COVID-19 pandemic continues to cast a long shadow over the world's economies. The OECD Economic Outlook, Volume 2021 Issue 1, highlights the improved prospects for the global economy due to vaccinations and stronger policy support, but also points to uneven progress across countries and key risks and challenges in maintaining and strengthening the recovery. This issue includes a general assessment of the macroeconomic situation, and a chapter summarizing developments and providing projections for each individual country. Coverage is provided for all OECD members as well as for selected partner economies.

**United Nations. 2021.**  
[World Economic Situation and Prospects 2021.](#) New York: United Nations.

The United Nations warned that the devastating socio-economic impact of the COVID-19 pandemic will be felt for years to come unless smart investments in economic, societal and climate resilience ensure a robust and sustainable recovery of the global economy.

In 2020, the world economy shrank by 4.3 per cent, over two and half times more than during the global financial crisis of 2009. The modest recovery of 4.7 per cent expected in 2021 would barely offset the losses of 2020, says the latest World Economic Situation and Prospects. The report underscores that sustained recovery from the pandemic will depend not only on the size of the stimulus measures, and the quick rollout of vaccines, but also on the quality and efficacy of these measures to build resilience against future shocks.

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