

s of Delivery

1956

uez Canal is an early
crisis management role
at large burst of lending.



stability ends
and Nixon suspends
gold into gold, ending
change rates created

bargo

oil war, OPEC
embargo against
Japan, United
States, leading to
inflation. IMF creates
in line with the
smooth shocks and
boomers.

change rates
right of members to
arrangements of
their money.

1980s

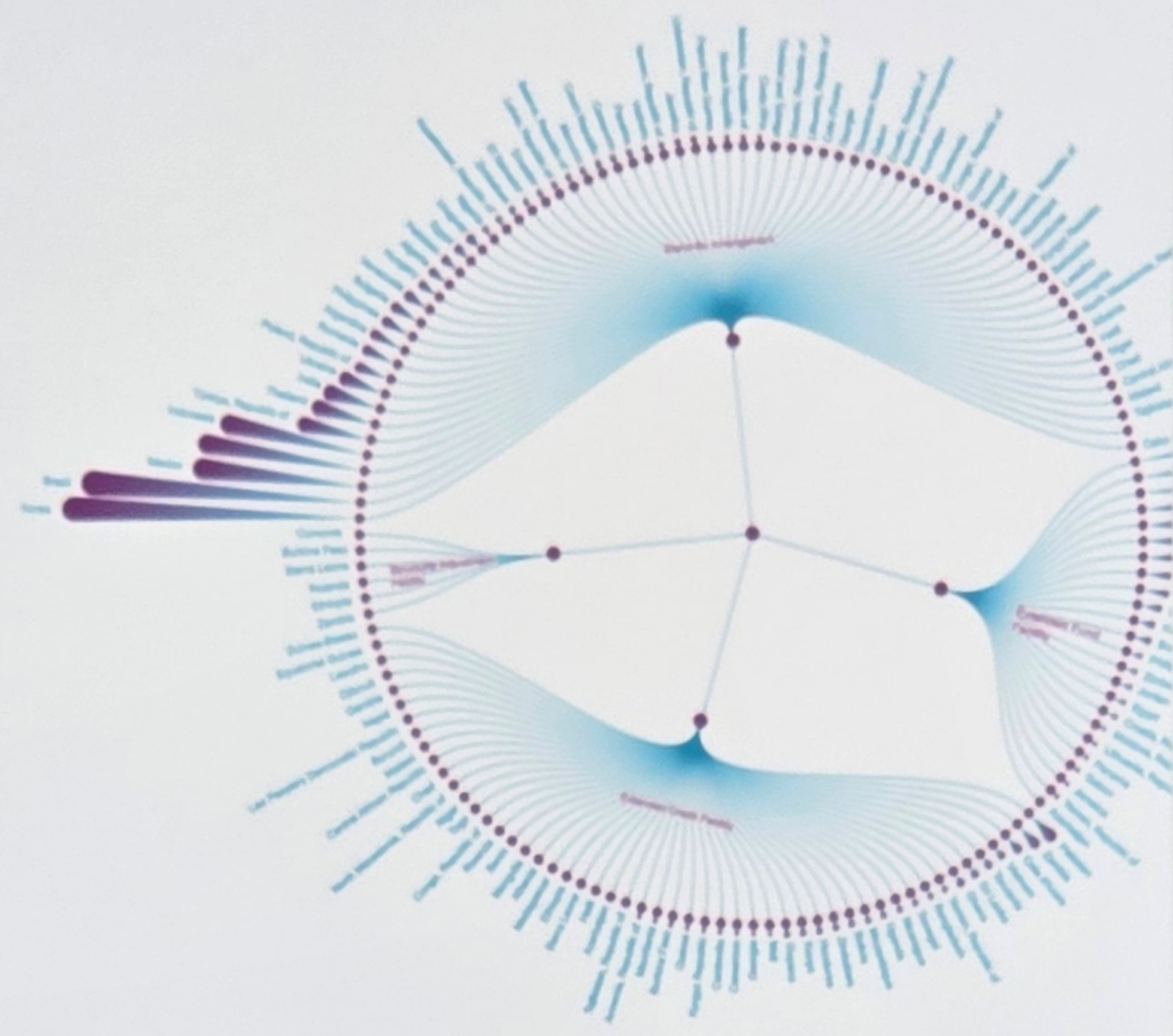
August 1982

Mexico defaults

Renunciation of foreign debt marks beginning
of debt crisis across Latin America. IMF takes
on role of international crisis manager.

March 1986

for low



1997

Asian financial crisis

IMF announces \$17 billion program for
Thailand, followed by packages of \$23 billion
for Indonesia and \$57 billion for South Korea.

1998

Crisis in Russia

Asian crisis spreads to Russia, already hobbled
by severe budget deficits, causing plunge in
Russian stocks, bonds, and ruble. IMF and
international lenders provide \$22.6 billion to help
stabilize country's economy.

1999

FSAP created

IMF and World Bank, drawing on experience
of Asian crisis, create Financial Sector
Assessment Program to gauge resilience
of members' financial systems.

January 1999

as unit of account to
replace the ECU.
to circulate
Central Bank

