

Rules and Discretion in International Economic Policy (Occasional Paper (Intl Monetary Fund))



Economic interdependence offers the potential for raising global welfare, but there is a fuzzy boundary between national interests and global objectives in the economic policy area. This paper examines the boundary area. It concludes that all international economic regimes must entail a mix of rules and discretion, and it considers the most appropriate weights to be given to rules and discretion.

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