This Great Graphic was posted by Benn Steil and Dinah Walker of the Council on Foreign Relations. Based on GDP, it shows who is under and over represented on the IMF.

Ironically, it is not just many developing countries that are under represented, but the world's three largest economies, the US, China and Japan are also under represented. Europe (and Saudi Arabia) would stand to lose the most if the IMF voting (quotas) were based on economic output.

Steil and Walker suggest that this is why the US has consistently sided with developing countries over Europe in IMF reform. We would go one step further. It is another example of the point we have made in different contexts: that the rise of China, and the BRICS in general, does not necessarily come at the expense of the US, but rather other countries.

In addition, while looking at what the IMF quotas would look like if they were distributed by GDP is a useful exercise, it seems like a crude measure of economic power. For example, GDP rewards countries with large populations, but GDP per capita, would argueable be a fairer measure and China would not do so well. On the other hand, small oil exporters, would do considerable better. Moreover, such economic fundamentalism misses other elements of power. Indeed, the point is that there is no objective metric and whatever metric is used is laden with values and judgments.

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