

International Monetary Fund Slowly Taking Over as Global Economic Regulator and Banker

By [Global Research](#)

Global Research, May 02, 2009

[Washington's Blog](#) 2 May 2009

Theme: [Global Economy](#)

The Group of 20 countries have made the [IMF] the linchpin in their efforts to combat the worst economic downturn since the Great Depression

The Washington Post [notes](#):

Global financial chiefs agreed yesterday to reshape the International Monetary Fund, moving to broaden its mission ...

The IMF, which in recent years had become largely an advisory body to nations in crisis, will now be charged with aggressive monitoring of the global economy. Underscoring that role, Treasury Secretary Timothy F. Geithner said yesterday that Washington had consented to a rigorous IMF review of the U.S. financial system for the first time since the fund was created at the end of World War II.

(Actually, the IMF [began the review last year - under the condition that the results not be released until Bush was out of office](#)).

So the IMF appears to have become the world's global financial cop.

The IMF will also, apparently, [sell treasury-like bonds to raise money for loans](#) it makes to ailing countries. This ties into statements some time ago by an economist that investors would eventually buy IMF bonds as a safe-haven investment, thus quickening the shift away from the dollar and American treasuries as reserve currency and safe-haven investments.

As previously noted, the IMF's Special Drawing Rights currency [may replace the dollar](#) as world reserve currency.

Indeed, the Telegraph's lead financial writer Ambrose Evans-Pritchard [argues](#) that "the world is a step closer to a global currency, backed by a global central bank, running monetary policy for all humanity."

Note: I have no idea whether or not Ellen Brown is correct that the Bank for International Settlements (BIS) has been, and will continue to be, [the real power behind the throne](#).

The original source of this article is [Washington's Blog](#)
Copyright © [Global Research](#), [Washington's Blog](#), 2009

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Global Research](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca