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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.Pursuant to a congressional request, GAO examined Mexico s financial crisis, focusing on the: (1) origins of the crisis; (2) extent to which the U.S. government and the International Monetary Fund (IMF) were aware of Mexico s financial crisis; (3) U.S. and IMF response to the crisis; and (4) Treasury s use of the Exchange Stabilization Fund (ESF) to fund financial assistance to Mexico. GAO found that: (1) Mexico s financial crisis began in 1994 amid growing concern over Mexico s fiscal and monetary policies and exchange rate system; (2) although the United States expressed concern over Mexico s short-term exchange rate policies, the Federal Reserve and Treasury did not foresee the magnitude of the crisis; (3) U.S. and IMF assistance to Mexico was intended to help Mexico overcome its short-term liquidity crisis and to prevent those effects from spreading to emerging foreign exchange markets; (4) the United States pledged up to \$20 billion in loans and security guarantees to Mexico under ESF, and IMF pledged \$17.8 billion to Mexico under a standby arrangement to be disbursed over 18 months; and (5) the Treasury Secretary acted within his discretion by using ESF funds to provide assistance to Mexico to promote a stable exchange rate system.



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