

Lagarde's staying on at the IMF — no surprises there

From Prof Costas Milas, University of Liverpool, UK

Sir, The fact that Christine Lagarde is keeping her position as managing director of the International Monetary Fund, despite being found guilty of negligence in public office, should not necessarily come as a surprise.

On September 15 the IMF provided a detailed account of the “managing director selection process” on its website. The eye-catching aspect of the process documentation was that it made absolutely no reference to the (successful) candidate being of “undisputed integrity and standing”. Contrast this with other high-profile job ads like that of the governor of the Bank of England which explicitly noted (in September 2012) that the candidate needed to be “a person of undisputed integrity and standing”.

Indeed, how on earth can one square a court conviction with the guilty party still maintaining a record of undisputed integrity? It is this very astonishing omission in IMF's selection process documentation, which will probably allow IMF officials to continue “business as usual” with Ms Lagarde as their managing director.

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