

Christine Lagarde, managing director of the International Monetary Fund and a former French finance minister, [faces trial for accusations of negligence](#). But that has not undermined her [recent declaration](#) of her candidacy for a second term, which representatives of some of the IMF's major member countries swiftly endorsed.

The importance of the IMF's top echelon, however, is often overstated. Supporters and critics of the IMF alike tend to associate a change in leadership with the prospect of organisational transformation. The last chief, of course, was [Dominique Strauss-Kahn](#), who departed the role amid some controversy. As his departure showed, removing a ship's captain will not cause it to suddenly sink.

The IMF employs [more than 2,500](#) well-educated and highly-paid professional economists. As research shows, these members of staff, who populate the ship's engine room, tend to exercise more [influence over policy decisions](#) than either management or the executive board, where directors representing member countries have the final say. Still, we have an almost innate tendency to believe that "great women" or "great men" make history.

Who heads the IMF may matter a great deal for those working for the organisation, but public discussion of what the organisation does is not aided by obsession with the career trajectory of its top manager. For instance, here are two much-discussed substantive problems that are anything but new: governance weaknesses and policy failures.

A European ship in international waters

When it comes to governance, everybody knows instinctively that artificially limiting the pool of candidates by the provenance of their passports is absurd. The head of the IMF has by virtue of an [unwritten rule](#) always been a European ([five of eleven have been French](#)); the World Bank, meanwhile, has always been led by an American. Therefore, policy elites from the affluent minority of countries control two institutional pillars of the global economic governance system.

Have I not just said that the choice of a leader is not particularly relevant? Yes, but it might

become a symbol of deeper change if other countries could put up their candidates to head the IMF with a realistic chance of them being elected.

A managing director from a different region, who would not represent the privileged group of high-income countries, could strengthen alternative voices within the fund; encourage the hiring of more economists trained outside a few US and UK elite universities; and contribute to reassessing policies. Like a capable captain, such a managing director would both look after the ship and know the waters in which it travels.

Delivering better cargo

Fed up with scathing criticism in the wake of the 1997 Asian financial crisis, Kenneth Rogoff, at the time the head of the IMF's research department, went public to set the record straight. In Rogoff's view, the IMF was unfairly presented as the ["global scapegoat number one"](#). A good decade later, the fund is back in the limelight and generally a little less unpopular. In the ongoing [austerity debate](#), the IMF has at times, albeit not consistently, been a moderating voice.

But the caveat is that not only can a ship stop hauling unwelcome cargo, it can also fail to deliver welcome cargo. Intellectually debating the detrimental effects of austerity is not tantamount to advocating genuine policy alternatives. The fund has begun to do the former, but not the latter. The rising plight of citizens on its European "home turf" – Greece perhaps being the most dramatic example – is a warning to everybody inside and outside the IMF who believes that it is just about fixing a few aberrant domestic economies.

The IMF [is mandated](#) "to contribute ... to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members". We should therefore not be distracted by discussions about which (European) bureaucrat leads this influential organisation, but rather be interested in whether what it does or does not satisfies the requirements of its principal objectives.

Matthias Kranke receives PhD funding from the University of Warwick's Development and Alumni Relations Office (DARO).

Beyond Lagarde: there's more to the IMF than who the leader is

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