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# About

- Abbreviation IMF
- Formation 27 December 1945
- Type [International financial institution](#)
- Purpose Promote international monetary cooperation, facilitate [international trade](#)
- foster sustainable [economic growth](#),
- make resources available to members experiencing [balance of payments](#) difficulties
- Headquarters [Washington, D.C.](#), United State

# **Why the IMF was created and how it works**

The IMF, also known as the Fund, was conceived at a UN conference in Bretton Woods, New Hampshire, United States, in July 1944.

- The IMF's responsibilities: The IMF's primary purpose is to ensure the stability of the international monetary system—the system of exchange rates and international payments that enables countries (and their citizens) to transact with each other.

The 44 countries at that conference sought to build a framework for economic cooperation to avoid a repetition of the competitive devaluations that had contributed to the Great Depression of the 1930s.