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Examining the response of the IMF to crises in Low-Income Countries with a focus on Gender Budgeting: From the Global Financial Crisis to the COVID-19 pandemic

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Thesis submitted under the Department of Economics,
September 2022

Abstract: The thesis examines IMF concessional lending to Low-Income Countries (LICs) in response to crises ranging from the Global Financial Crisis (GFC) of 2007-2009 to the COVID-19 pandemic. In doing so, it engages with the IMF's reinvigorated influence in LICs following the GFC. It does this by taking a historic approach, examining the IMF's influence through political, economic and financial shifts that have shaped the IMF's evolving mandate. This includes the early years of IMF lending, its move to concessional lending and subsequent expansion, its previous crisis responses including with structural adjustment and the East Asian Crisis, and the way it has sought to accommodate its critiques. The study documents how, at the commencement of the GFC, the IMF redesigned its lending facilities and explores what the implications, in practice, were for the recipients of concessional lending. Despite a rhetoric of reform, persistent imperatives remained across the IMF's core macroeconomic policy areas of capital flows, monetary and fiscal policy, and exchange rates, notwithstanding minor alterations in programming. Following the GFC and the COVID-19 pandemic, an initial fiscal stimulus was rapidly replaced with planned austerity.

At the same time, new IMF policy areas emerged, demonstrating its potential for incorporating new perspectives. This is explored further with a focus on gender. In assessing whether the IMF's orthodox macroeconomic conditionality would allow fiscal space for gender-equitable development paths, I examine whether the impact of gender budgeting can mitigate against the gendered impact of IMF programming and find that core IMF programming continues to limit the achievement of gender equality, despite more positive rhetoric from the IMF on gender. Future applications of my research could observe whether the IMF's new gender mainstreaming strategy will provide substantive change in development policy, and whether the IMF's green recovery to Covid-19 will involve incorporating new perspectives within orthodox macroeconomic conditionality.

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List of Abbreviations

Abbreviation	***Meaning***
ADB	Asian Development Bank
AIIB	Asian Infrastructure Investment Bank
ASEAN	Association of Southeast Asian Nations
BBC	British Broadcasting Corporation
BOP	Balance of Payments
CARI	China Africa Research Initiative
CAS	Country Assistance Strategies
CCFF	Compensatory and Contingency Financing Facility
CCRT	Catastrophe Containment and Relief Trust
CDF	Comprehensive Development Framework
CEDAW	Convention on the Elimination of All Forms of Discrimination Against Women
CFF	Compensatory Financing Facility
CFMM	Capital Flow Management Measures
CMI	Chiang Mai Initiative
COVID-19	Coronavirus disease 2019
CSO	Civil Society Organisation
DAC	Development Assistance Committee
DSGE	Dynamic stochastic general equilibrium
EBRD	European Bank for Reconstruction and Development
EC	European Commission
ECB	European Central Bank
ECF	Extended Credit Facility
EDD	Economic Development Documents
EFF	Extended Fund Facility
EIB	European Investment Bank
EMDE	Emerging Markets and Developing Economies
ESAF	Enhanced Structural Adjustment Facility
ESF	Exogenous Shocks Facility
ESF-HAC	Exogenous Shocks Facility High Access Component
ESF-RAC	Exogenous Shocks Facility Rapid Access Component
FCL	Flexible Credit Line
FDI	Foreign Direct Investment
FLFP	Female Labour Force Participation
FP	Financial Programming
FY	Financial Year
GDI	Gross Domestic Income
GDP	Gross Domestic Product
GEM	Gender Empowerment Measure
GFC	Global Financial Crisis
GGI	Gender Gap Index
GNP	Gross National Product
GPI	Gender Parity Index

GRA	General Resources Account
HIPC	Heavily Indebted Poor Countries
IBRD	International Bank for Reconstruction and Development
ICC	Inflation Consultation Clause
IEO	Independent Evaluation Office
IFI	International Financial Institution
ILO	International Labour Organisation
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IPU	Inter-Parliamentary Union
IT	Inflation Targeting
ITUC	International Trade Union Confederation
LIBOR	London Interbank Offering Rate
LIC	Low Income Country
LMIC	Lower Middle-Income Country
LPG	Liquid Petroleum Gas
MBS	Mortgage-Backed Securities
MDG	Millennium Development Goal
MENA	Middle East and North Africa
MIC	Middle Income Country
MIGEPROF	Ministry of Gender and Family Promotion
MIT	Massachusetts Institute of Technology
MPCC	Monetary Policy Consultation Clause
NCE	New Classical Economics
NDB	New Development Bank
NGO	Non-Government Organisation
NORAD	Norwegian Agency for Development Coordination
ODA	Official Development Assistance
ODI	Overseas Development Institute
OECD	Organisation for Economic Co-operation and Development
OECF	Overseas Economic Cooperation Fund
PFM	Public Financial Management
PFP	Policy Framework Papers
PLL	Precautionary and Liquidity Line
PPP	Public–Private Partnership
PRGF	Poverty Reduction and Growth Facility
PRGF-ESF	Poverty Reduction and Growth Facility and Exogenous Shock Facility
PRGF-HIPC	Poverty Reduction and Growth Facility and Heavily Indebted Poor Country
PRGT	Poverty Reduction and Growth Trust
PRS	Poverty Reduction Strategy
PRSC	Poverty Reduction Support Credits
PRSP	Poverty Reduction Strategy Paper
PSI	Policy Support Instrument
PWC	Post Washington Consensus
QPC	Quantitative Performance Criteria

RCF	Rapid Credit Facility
RFI	Rapid Financing Instrument
RMSM	Revised Minimum Standards Model
SADC	Southern African Development Community
SAF	Structural Adjustment Facility
SAL	Structural Adjustment Loan
SAP	Structural Adjustment Program
SBA	Stand-By Arrangement
SCF	Standby Credit Facility
SDG	Sustainable Development Goal
SDR	Special Drawing Right
SLL	Short Term Liquidity Line
SME	Small and Medium Enterprises
SMP	Staff Monitoring Program
SOE	State Owned Enterprise
STF	Systemic Transformation Facility
UK	United Kingdom
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
US	United States
USD	United States Dollar
VAT	Value Added Tax
WB	World Bank
WHO	World Health Organisation
WTO	World Trade Organisation
ZLB	Zero Lower Bound

Introduction - Examining the IMF's Response to Crises

The start of the 21st century has seen considerable global economic turmoil. The Global Financial Crisis (GFC) that began in 2007 and ran into 2009 brought a shock to the world economy that had not been seen since the great depression and caused considerable declines in global economy activity (Chor and Manova 2012). Governments were required to make significant interventions in national economies, with the International Monetary Fund (IMF) taking on the role of key actor in the coordinated global response (Financial Times 2009). At the beginning of 2020, the Coronavirus disease 2019 (COVID-19) spread from China, causing the onset of a global pandemic that remains active at the time of writing in August 2022. In order to curb the spread of COVID-19, government responses globally generally focused on social distancing measures, which led to a dramatic decline in economic activity (BBC 2020). Again, governments were required to make significant market interventions with the IMF heavily involved with the global response (IMF 2021a).

With the impact of the two crises, the IMF has been revived as a global institution. Prior to the GFC, IMF lending and influence had been reduced. This was due to a variety of factors, with increased discontent from members following the IMF's handling of prior events including the East Asian Crisis, the failures of the Structural Adjustment era and increased global competition with competing regional initiatives. The IMF itself introduced the Policy Support Instrument (IMF 2005) to continue to have policy engagement in Low-Income Countries (LICs) for members who did not want financial assistance, yet by 2007 total IMF lending commitments had decreased to 8.8 billion in Special Drawing Rights (SDR). With the impact of the GFC, this had dramatically increased to SDR 154.3 billion by 2012 (IMF 2022a). Following the COVID-19 pandemic, the IMF had lent an additional SDR 89 billion by October 2021 (IMF 2021b).

The aim of this dissertation is to examine critically how the IMF responds to crises, taking into account the GFC and the COVID-19 pandemic, with a focus on its concessional lending to LICs. To do so, the investigation is required to assess several key issues. These include to what extent are the responses by the IMF driven by the need to respond to economic developments? Are the concessional reforms implemented true departures from previous paradigms or merely offering an illusion of reform? Are the responses aligned to underpinning analytical developments or rather reflect persistent ideologies? What are the implications of the IMF responses in practice for recipient countries?

Throughout the course of the dissertation, the research finds that the IMF as an institution has continued to reinvent itself over time to maintain relevance, in varying dimensions and thematic remits and in accordance with prevailing economic and political developments. With the decay of the Bretton Woods System in the early 1970s and the decline of the IMF's engagement in developed countries, the IMF broadened its remit into engagement in LICs through concessional lending. This has evolved over time, through the structural adjustment and poverty reduction strategies paradigms until the concessional reforms delivered in 2009 in response to the GFC. Following the reforms, the IMF's position across scholarship, ideology or rhetoric, and policy in practice rhetoric has taken contradictory stances, reflecting Fine and Saad Filho's (2017) assessment of different (sometimes conflicting) dimensions to neoliberalism. The IMF has presented a semblance of reform in moving away from the practices of the past, such as structural adjustment (IMF 2014a), and has displayed more progressive positions in its scholarly output. Yet, IMF policies in practice, implemented through its programming, continue to transmit a narrow range of policy goals.

In expanding its remit over time, the IMF increasingly engaged, following the GFC, in new themes, with gender becoming an important emerging policy theme for the Fund. The IMF has increasingly explored gender budgeting along with the compatibility of gender-equitable development paths and growth measures as part of its macroeconomic framework. As a result, this dissertation sought to explore through desk-based documentary analysis how IMF programming impacts upon gender equality, and to what extent gender budgeting may mitigate the impact of IMF programming on gender equality.

The dissertation is laid out in the following manner. Chapter 1 tracks the evolving role of the IMF over time, beginning with its initial non-concessional lending approach designed to manage balance of payment (BOP) challenges. The IMF's initial lending methodology was drawn from Alexander's absorption approach (1952), which then evolved to form the IMF's financial programming approach. Chapter 1 moves forward, noting the alignment between the IMF's shift into concessional lending in the 1970s and a change of operational focus towards medium-structural change and adjustment (Bird 2003). Next, the chapter address the development of structural adjustment in the 1980s against a backdrop of the rise of New Classical Economics (NCE), and the attempts to provide specific analytical foundations for structural adjustments through a "merged model" (Khan, Montiel and Haque 1986 1989). As the newly emerging Washington Consensus (Williamson 1989) was implemented through IMF programming, the chapter documents increasing disenchantment with the IMF's approach in post-Soviet transition economies, the East Asian Crisis and the failed Poverty Reduction Strategy Paper (PRSP) reform. Chapter 1 closes by pointing to the uncertain future the IMF faced on the eve of the GFC, against a backdrop of a rapid decline in its lending and influence.

Chapter 2 continues the chronology, examining the IMF's response to the GFC and how the IMF was 'resurrected from the dead' (BBC 2009), including by regaining significant influence in Europe. The IMF's 2009 concessional reforms are discussed at length. Next the chapter covers the IMF's response to COVID-19, highlighting how, again, the IMF's position was strengthened through its response to the crisis. The chapter then moves onto exploring the scholarship produced by the IMF in core policy areas since the GFC and the COVID-19 pandemic. This includes an assessment of scholarship in core IMF macroeconomic policy areas (capital flows, monetary policy, fiscal policy and exchange rates), as well as more recently emerging areas, like gender, inequality and social spending and protection. In conclusion, the chapter identifies broadening exploration of progressive positions with IMF scholarship.

Chapter 3 examines how the critical literature has reviewed IMF's response to both crises in LICs. It considers first the critical literature on the core macroeconomic policy areas of the Fund, before moving onto the critical literature on the emerging policy areas identified in Chapter 2. The literature on core macroeconomic policy areas highlights how traditional short-term stabilisation measures were used after the initial fiscal stimulus following both crises, with the rise of austerity generating concern over ownership of programming. Persistent imperatives remained with a focus on inflation targeting, with concerns in emerging policy areas as to whether, for instance, orthodox macroeconomic conditionality would allow fiscal space for gender-equitable development paths, and how badly impacted social spending was by austerity. These findings from the critical literature review were used as broad themes to conduct, subsequently, a structured review of the IMF's (2019a) Review of Program Design and Conditionality, as the first broad review of IMF programming covering 2011-2018.

Chapter 4 focuses on examining the IMF's increased engagement in gender-related issues, including whether gender budgeting mitigates any negative implications of IMF programming on gender equality. The focus on gender allows to explore the paradox between the lack of substantive developments in the IMF's core macroeconomic policy design following the GFC and the IMF's increasing interest in being an active participant in gender through its programming.

Chapter 4 first identifies the literature on the impact of IMF programmes on gender, mapping studies with particular reference to their methods and data collection. The chapter proceeds by identifying my own approach which extends the work of Abdo (2019) through an indicator-based approach to assessing gender outcomes in IMF programmes. It combines this with an additional exploration of gender budgeting implementation for each country. The chapter finds that IMF programming has generally negative implications for gender equality (observed through declines in government health spending and Female Labour Force Participation (FLFP) and no improvements in inequality ratios). And while gender budgeting has sought to deliver positive gender outcomes, with some strong commitments made by countries, funding levels allocated to initiatives are low with limited full integration of processes across government.

Chapter 5 delivers a short conclusion, illustrating how the IMF has utilised crises as moments to restore and reinforce its global influence. The disconnect between progressive rhetoric and scholarship versus the reality of policies in practice is evident in its new framing of old facilities, particularly following the GFC. As a result, in the specific context of gender, core IMF programming continues to limit the achievement of gender equality, despite more positive rhetoric emanating from the organisation. This is in keeping with a continued expansion over time of the IMF's original mandate, with the incorporation of new emerging policy areas whilst keeping narrow fundamentals in programming.

Chapter 1 - From Guardian of the International Monetary Order to Spurned Lender to LICs: The evolving role of the IMF

1.1. Introduction

The International Monetary Fund (IMF)'s role in the global economy has changed significantly since its introduction at the Bretton Woods Conference in June 1944. When the Bretton Institutions were conceived in 1944, the roles of the World Bank (as the International Bank for Reconstruction and Development- IBRD) and the IMF were intentionally segregated through their respective designs. The IBRD was initially concerned with lending for the reconstruction of post-war Western Europe, and with displacement of this remit through the introduction of the Marshall Plan, its focus shifted to longer-term financing of economic growth in developing countries for specific investment projects.

The IMF, in contrast, was not conceived as a lending or development finance institution, but rather as an institution to promote international monetary co-operation and to allow currencies to be exchanged for foreign currencies freely within the Bretton Woods System of fixed exchange rates (Tarp 1993). The IMF was set up to monitor exchange rates, balance of payment positions and act as a reserve lending institution (Toporowski 2010, Tarp 1993). In its early years, during the 1950s and 1960s, the IMF focused on short-term non-concessional loans to advanced economies to support parallel with exchange-rate adjustments on a modest scale as required by the Bretton Woods System (Reinhart and Trebesch 2015). These predominantly involved its Stand-By Arrangement (SBA) lending facility (IMF 2016a).

However, in the mid-1970s, with its role dramatically redefined as a result of the collapse of the Bretton Woods system which was to lead to a rapid decline of its role in developed countries, the IMF initiated *concessional* lending to Low-Income Countries (LICs). Indeed, LICs would come to face recurring Balance of Payment (BOP) difficulties in the subsequent decades, initially trigged by the oil price rise in 1974 and the collapse of the commodity boom (IMF 1975, p. 12). The paradigm shift of the IMF's changed role raises important questions as to the nature of the IMF's engagement in LICs, and whether the decline in its influence over developed countries or the recurring BOP crises (such as those seen in Colombia, Haiti, Peru and Liberia) were the drivers for the initial LIC engagement, and provide insight into its LIC lending practices.

This chapter aims to document the history of the IMF's relationship with LICs prior to the Global Financial Crisis (GFC) of 2007-2008. It discusses the origin of the Fund's concessional lending practices, surveys changes in the Fund's engagement with LICs. This is done with a focus on key events including the 1980s debt crisis, the fall of the Soviet Union and emergence of transition economies, the introduction of the Heavily Indebted Poor Countries (HIPC) initiative, the East Asian Crisis. I draw attention to the Fund's waning influence in the period just before the outbreak of the GFC against the backdrop of a rapidly changing global development financing landscape. This chapter sets the scene for the subsequent chapter, focused on a review of the IMF's response to the GFC and the subsequent COVID-19 pandemic (COVID-19), evaluating lending, concessional reform and scholarship to evaluate whether new positions were being explored and adopted.

1.2. The Genesis of IMF Concessional Lending

1.2.1 The Early Years of IMF Lending

The IMF began operations on the 1st March 1947 (IMF 1947). With the introduction of the Bretton Woods Agreement, the Bretton Woods system of fixed exchange rates was created. The fixed exchange rates system required members to peg their currencies to the price of gold, with the IMF tasked to monitor exchange rates, secure international monetary cooperation and to ensure that currencies did not undertake competitive devaluations when faced with external imbalances. The Bretton Woods System utilised the dollar as a reserve currency, pegged to gold at $35 per ounce, cementing the United States (US) hegemony at the centre of post-war global finance (Toporowski 2010).

Boughton (2004, p. 7) describes the Fund's initial lending power as 'limited in size and scope'. Originally, the IMF lent resources on a strictly non-concessional basis, and the range of its non-concessional lending instruments slowly grew until the introduction of concessional lending in 1976. In May 1947, France was the first country to draw upon Fund resources, with

$600 million members' drawings approved by April 1948 (Casey 2001, p. 209). In 1952, the IMF brought the SBA lending facility into operation (IMF 2016b), which continues to be the main instrument for non-concessional lending to both emerging and developed market economies. The SBA emerged as a non-concessional lending instrument to be used by member countries facing external financing needs. The SBA was introduced with terms allowing 25% of quota to be drawn upon, with a discretionary higher limit (or upper tranche) pending Fund discretion (IMF 2016a).[1]

The SBA was originally utilised to manage BOP difficulties with conditionality linked to the size of request, in the guise of monetary and fiscal policies aimed at restoring balance between aggregate demand and supply. Gradually the level of conditionality increased with phased withdrawals coming in 1955 based on an assessment of prior performance, which was outlined in a letter of intent establishing the agreement between the Fund and the recipient country (Dell 1981, Remner 1986). More stringent binding performance conditions were introduced from 1958 onwards, and Paraguay's 1958 agreement was the first to have binding conditionality, with access to the Fund's resources dependent on limits on public works programs, budget expenditure and credit (Dell 1981).

Later, fiscal targets became prominent in SBA arrangements drawn from the upper tranche (those that go beyond the first credit tranche of 25% of national quota). Previously, fiscal targets had not been present in SBA arrangements from upper tranches when past fiscal performance was strong, and when the IMF had confidence in the adjustment due. However, as Beveridge and Kelly (1980) detail, between 1969 and 1978, fiscal performance targets became more established, and 'between 1973 and 1978 there were only 6 programs in the upper credit tranches that did not include such a clause' (Beveridge and Kelly 1980, p. 206). Ceilings on domestic bank credit use by government were used in nearly 70% of cases, but despite the increased proliferation of fiscal targets, there was significant failure to achieve these (Beveridge and Kelly 1980).

[1] An interest rate of 0.25% was charged, and loans were initially for 6 months (IMF 1953), but maturities now extend to up to 3 years (IMF 2016a).

The initial IMF approach to managing BOP problems drew on the absorption approach postulated by Alexander in 1952. The starting point for the absorption approach as defined by Alexander was the foreign balance, b, being equal 'to the difference between the total production of goods and services y, and the total absorption of goods and services, a' (Alexander 1952, p. 265). This provided the fundamental identity equation below:

$$b = y - a \qquad (1)$$

The absorption of goods and services is then partly dependent on real income, which in turn is equal to output of goods and services; c is the propensity to absorb and is 'equal to the propensity to consume plus an analogous effect of income on investment, which may be called the propensity to invest' (Alexander 1952, p,266); d captures the direct effect of devaluation on absorption.

$$a = cy - d \qquad (2)$$

When (2) is combined with (1), this provides:

$$b = (1-c)y + d \qquad (3)$$

The absorption approach to the BOP focuses on 3 issues, the effect of devaluation on income, the effect of income change on absorption and devaluation's effect on absorption. It was key to the design of early Fund supported programs.

Gradually towards the end of the 1950s, the absorption approach was combined with the view that BOP problems are a monetary phenomenon as attention was directed towards the monetary balance equation (relationship between money supply and the external sector). When attempting to draw together a framework, the IMF focused on the overlapping relationships between national, monetary, external and fiscal balances. These four balances initially provided a sub-set of the wider economic balances that make up the national accounts, but lacked an account of causal relationships and hence could not serve to explain BOP outcomes (Tarp 1993). Polak (1957) proposed a monetary approach to the BOP to provide a theoretical basis for the Fund's framework. The model has a simple form and is based on four equations as shown below:

$\Delta MO = k\Delta Y$ (1)

$M = mY$ (2)

$\Delta MO = \Delta R + \Delta D$ (3)

$\Delta R = X - M + K$ (4)

(1) ΔMO is the change in a country's money supply proportional to the change in its income (ΔY) by the factor of k

(2) M is demand for imports which is a function of a country's income (Y), with m the country's marginal propensity to import.

(3) Change in the money supply (ΔMO) is equal to the change in a country's foreign reserves (ΔR) plus the change in the domestic credit of the banking system (ΔD).

(4) Exports (X) – imports plus net capital inflows of the non-bank sector are equal to the change in foreign reserves.

The model was designed to explore a formal relationship between domestic credit and changes in international reserves to support policy formulation (Tarp 1993). The four listed equations formed the logical basis of the IMF's financial programming (FP) approach, and therefore have been influential in IMF stabilisation and adjustment lending operations (Nelson 2014). Boughton (2011, p. 383; Boughton 2004) highlights how the model 'quickly became the cornerstone on which the IMF's policy conditionality was built'. The IMF's original stabilisation remit was focused on controlling aggregated demand, and inflation and the balance of payment via controlling monetary expansion.

1.2.2 The Introduction of Additional Lending Mechanisms

In 1969, the IMF introduced the Special Drawing Rights mechanism (SDR) as an additional reserve asset for countries requiring domestic currency to maintain their exchange rate under the fixed exchange Bretton Woods system.[2] The rationale for introducing the SDR mechanism

[2] Despite the subsequent collapse of the Bretton Woods system and the move to a system of floating exchange rates, the SDR mechanism remained in operation, albeit with reduced importance as a global reserve asset.

was that official reserves were needed to purchase domestic currency, and the global dollar shortage both limited reserves and the expansion of global trade and finance (IMF 2015a). The introduction of the SDR mechanism, however, did not halt the collapse of the Bretton Woods system in 1971.[3]

A myriad of factors interacted to cause its collapse, including differences between American and other countries' monetary and fiscal policies, failures of deficit/surplus countries to de/re-value, and a longer-term decline in the competitiveness of the US. Ultimately the inherent structural weaknesses of the system prevailed, as pressures on the system of fixed exchange rates increased via increasingly mobile (speculative) capital despite official restrictions on capital flows (Eichengreen 1993).[4] While Japan, Germany and other Western European countries advocated for the introduction of capital controls as an attempt to preserve stable exchange rates, the U.S. administration aimed to move towards a new liberal international financial architecture and to preserve its policy autonomy by sacrificing stable exchange rates (Helleiner 1996). Helleiner (1996) describes the early 1970s as a turning point in global finance, with the failed cooperation on capital controls and fixed exchange rates in 1971 reflecting the rise of financial liberalism in the United States accompanied by emerging neoliberal policy voices.

The introduction of floating exchange rates led to seismic changes in the IMF's role, as it was no longer the agency responsible for the Bretton Woods System. This forced the IMF to adjust its operations, and amend its Articles of Agreement (Eichengreen and Kenan 1994). The 1976 amendment clarified the IMF's position as follows 'the essential purpose of the international monetary system is to provide a framework that facilitates the exchange of goods, services *and capital* among countries' (cited Helleinier 1996, p. 110, my emphasis). The role of the Fund became one of 'firm surveillance over the exchange rate policies of members' and to 'adopt specific principles for the guidance of all members with respect to those policies' (IMF 1978). However, this gave the IMF limited influence over national exchange rate policies of

[3] See Triffin (1960) for an early articulation of the reasons why the Bretton Woods System would create its own contradictions leading to its ultimate demise.

[4] See Helleinier (1996) and Bordo (2017) for comprehensive accounts of the demise of the Bretton Woods System. See Bordo (1993) for a specific account of the speculation against the sterling.

developed countries (Eichengreen and Kenen 1994). The UK and Italy would be the last developed countries to draw credit for balance of payment issues in 1974-77 for the next three decades. The IMF's role in lending to developed countries was being dramatically redefined as their access to international capital markets grew (Bird 1995).

Against the backdrop of these developments, the Fund increasingly turned towards developing countries. This was in line with advice in 1973 from the Committee of 20 (representing each of the 20 constituencies then seated on the IMF Board) recommending a medium-long term structural change and adjustment focus for the IMF (Bird 2003). Where, previously, stabilisation loans had been offered on a conditional stand-by basis, the IMF now sought to offer a greater variation in number and types of conditional loans to developing countries.

The main instrument became known as the Extended Fund Facility (EFF) which was initiated in 1974 (Wohlmuth 1984). Disbursements through the EFF were aimed primarily at developing countries and focused on addressing 'structural BOP problems' (IMF 1976, p. 48). And while these loans took the IMF into the medium-term lending space (up to 10 years), they remained offered on non-concessional terms (with the emergence of concessional lending initially confined to the Oil Facility to be later expanded via the Trust Fund, see below). The official rationale for the creation of the EFF was to assist countries who were '(i) experiencing serious payments imbalances because of structural impediments; or (ii) characterized by slow growth and an inherently weak position' (IMF 2018a).

EFF conditionality embodied increased interventions in the organisation of production and resource utilization, projected as pathways to longer-term structural adjustment (Haggard 1985) with the original design of the facility aimed at addressing 'structural imbalances in production, trade, and prices' (Boughton 2001a, p. 639). As such, the EFF focused on structural reforms designed to revise the regulatory environment through trade liberalisation and removing price controls, in tandem with targeting institutional structures such as restructuring pubic-sector corporations (Haggard 1985). In parallel with its increased engagement in developing countries, the IMF broadened its technical assistance mandate further expanding beyond its original scope (Boughton 2004).

The table below details the IMF lending instruments from 1952 until 1976, when concessional lending was introduced, including the scale in terms of value lent, and the number of countries receiving lending.

Figure 1: IMF Lending May 1952- April 1976[5]

Lending Instrument	Timeline	Scale of Lending (in millions of SDRs)	Number of Countries Receiving Lending Programs
Stand-By Arrangement	1952-1976	21,842	67
Oil Facility	1974-1976	6,902	55
Compensatory Financing Facility	1963-1976	1,825	43
Extended Fund Facility	1974-1976	284	2[6]

Source: IMF Annual Reports (1952-1977), IMF (2022a)

Of the 67 countries drawing from the SBA facility (the source of 70% of IMF lending between 1952 and 1976), the vast majority were developing countries who continued to have arrangements year after year. During this period, Colombia and Haiti both held 15 SBAs, the Philippines had 14, Peru 13 and Liberia had 12. The Compensatory Financing Facility (CFF) had been introduced in 1963 as a facility to allow countries to deal with 'temporary exogenous shocks affecting export earnings' (IMF 1999a, paragraph 1). No conditions were imposed once eligibility was established (IMF 1999a).

The 1974 Oil Facility was introduced as a temporary facility open to all developing countries to assist countries faced with balance of payment problems resulting from the first oil shock (Bird 1981). With the Oil Facility, the IMF moved into concessional lending with a subsidy account established to 'reduce the interest rate burden associated with Oil Facility' drawings (Bird 1981, p. 5). Borrower countries were required to fulfil very limited conditionality based on two qualitative conditions: 1) they needed to consult the IMF with regard to their BOP prospects and policies, and 2) in remedying their BOP problems, they would 'avoid enacting restrictions on international transactions' (Guitian 1981, p. 18).

[5] The figure documents lending under IMF lending arrangements, not whereas IMF drawings started in 1947 with France the first recipients.

[6] The only two members to access the EFF were Kenya in 1975 and the Philippines in 1975 (IMF 2018b)

The policies of countries drawing loans under the 1974 and 1975 Oil Facility were assumed to be broadly in line with IMF purpose, therefore avoiding more stringent conditionality (Polak 1991). Additional quantitative conditionality was added for lenders from the 1975 Oil Facility, with members asked to specify 'a quantitative description of the policies they intended to pursue in order to achieve a medium-term solution to their BOP problems' (Guitian 1981, p. 18).

The EFF loan taken out by Kenya in 1975 had the objectives of annual GDP growth of 5% per annum, eliminating the need for BOP assistance by 1980 and targeting 'a rate of increase in domestic prices substantially lower than that of import prices' (IMF 1981a, p. 274). The EFF included conditionality focused on a reduction of the BOP deficit, and performances clauses limiting levels of net domestic assets held by the Central Bank of Kenya and government borrowing from the banking system. Observing the ceiling clauses was a firm condition for Kenyan access to Fund resources under the EFF (IMF 1981a). For the Philippines, the main structural conditions included measures on tax reform and resource allocation. A key tax reform conditionality was raising the ratio of tax to GNP from 13.25% in 1975 to 16% by the end of the program in 1979[7] (IMF 2002), and on resource allocation conditionality included lowering protection on consumer goods, and the removal of import controls. Ceilings were also imposed on domestic and foreign government borrowing (Montes 1988).

1.2.3 Expansion of IMF Concessional Lending in a Changing Global Financial Architecture

In the 1970s, the IMF increasingly came under criticism for imposing stabilization programs on its clients that, in the words of Dell (1982, p.1), led to 'overkill', introducing more economic retrenchment than was necessary (see also Pastor 1989). Higgins (1970) argued that the 1970 increase in quotas would merely increase conditions attached to lending for members needing to overcome BOP problems, and Kolko (1977) drew attention to two functions of conditionality. On the hand, it spurred on lenders to re-orientate economic policy with the aim of addressing the debt burden, on the other, it sought to extract domestic resources from citizens to address debt. Fishlow (1978) addressed the growth constraints that debt and IMF

[7] During the course of the program, this was reduced downward to 14.5% and the final ratio was 13.9%, a very modest increase (Montes 1988)

programming combined to impose, and the limiting impact of low export growth on reducing current account deficits. Pollock and Massad (1978) also raised concerns that the resurgence of the IMF and increased lending capacity meant an increase in conditionality to erase BOP deficits that it viewed as originating in incorrect policies.

The IMF refuted the negative publicity surrounding programming, with Reichmann and Stillson (1978) conducting a study of 79 programs that tackled BOP adjustments between 1963-72. The study reported that 75 percent of programs met their principle aims of 'an increase in net foreign assets, a liberalization of the exchange system without undue pressure on the BOP, a devaluation without undue inflation, or a recovery from a period of recession without undue inflation or BOP deficits' (Reichmann and Stillson 1978, p. 305). Credit deceleration was found in 62% of programs that sought a reduction in the expansion of domestic credit and 72% of programs that sought to reduce public sector credit availability. However, only 24% of programs showed a statistically significant improvement in net foreign assets (Reichmann and Stillson 1978). Significantly, the study pointed to the recessionary impact of programming, with 37 out of 79 countries showing either no output growth or a fall in output a year after programming concluded.

During the 1970s, there was an increasing ability for countries to access finance from private lenders. This was driven by the oil price rise of 1973, and the subsequent petrodollar recycling, leading to increased credit to developing countries, particularly in Latin America (Wiegand 2008, p. 4). The increased access to capital aligned with the broader vision of the IMF which, in 1974, had been permitted to 'advocate both the imposition of controls and their liberalization' (Helleinier 1996, p. 109). This was the result of discussions between members on policy with the introduction of the floating exchange rate system. After considerable debate, advocacy for the imposition of controls was a compromise to Western European nations and Japan who wished to preserve policy autonomy and stable exchange rates (Helleinier 1996).

Yet, with the increase in credit available internationally, fewer countries were compelled to engage with the IMF. For Latin America, for instance, the countries under IMF programs fell 'from around two-thirds between 1966-1970 to around one-third by 1979-1981' (Pastor 1989,

p. 88). In line with a reduced volume of lending, the IMF's net operating income reduced in terms of Special Drawing Rights (SDR) from 27,476,674 in 1978 to SDR 3,092,568 in 1980 (IMF 1980, 1981b). When faced with severe BOP difficulties in the late 1970s, Peru and Jamaica tried to obtain financing from private creditors instead of the IMF but were unsuccessful. The turn away from the IMF's financing is seen by Pastor (1989) as indicative of a weakening of the IMF's institutional power. Pastor (1989) goes on to suggest that the IMF showed more openness on conditionality in programming faced with falling influence and increased international access to private credit, using the example of the IMF modifying its stabilisation demands in Bolivia between 1978-80. For Pastor this reflects the Fund's new awareness of the political challenge in implementing its programs to avoid damaging the fragile interim regime in Bolivia at this time.

It is against this background of an expansion in global liquidity and a fall in IMF influence, that the Fund branched out into concessional lending as it introduced the Trust Fund in 1976. As previously mentioned, the IMF had started to engage in conditional concessional lending to counter balance-of-payment difficulties of developing countries, following the oil price rise in 1974 and the subsequent impact of the increased cost of energy via its Oil Facility (IMF 1976). The Trust Fund, however, was a new departure for the IMF. It offered low-interest loans for which 61 developing countries members were eligible[8] [9]. Conditionality under the Trust Fund was equivalent to the conditionality that lender countries faced under the temporary 1975 Oil Facility (see above), including qualitative conditions and quantitative description of policies.

The quantitative conditions were generally not subject to binding performance criteria, or drawings from agreed Fund programs linked to achieving criteria (Guitian 1981). Indeed, recipients from the Trust Fund were only subjected to basic conditionality, known as first-tranche conditionality. This meant that an eligible country was only required to declare it had a balance of payments need for the loan and to show that reasonable efforts were being made

8 The Trust Fund sought to address balance-of-payments difficulties, addressing Article V of the Fund's Articles of Agreement by providing members 'with opportunity to correct maladjustments in their BOP' (IMF 2016b, p. 2).

9 These loans carried a 0.5% interest due on 10 lending instalments after a 5-year grace period, meaning a 15-year maturity period for the loans.

to correct it (Boughton 2001a) with no performance criteria attached. Crucially for approval of a Trust Fund loan, a member would have ‘presented to the Fund a program for 12 months in connection with a stand-by arrangement or extended arrangement granted by the Fund’ (IMF 1976, p. 60). This linked the Trust Fund to existing non-concessional arrangements such as the SBA and EFF. For the IMF, the Trust Fund was designed to be ‘temporary’ or a short-term measure, with the purpose of assisting developing countries to compete globally (Boughton 2001a).[10] However, by 1980, the IMF realised that with little improvement in the global economy, longer-term action was needed (Boughton 2001a). The Trust Fund operated until 1981, at which point the allocated Trust Fund resources were fully committed, and 55 loans for member countries had been disbursed (IMF 1981b, p. 102). Figure 2 lists all lending committed under the Trust Fund.

[10] Note that at the same time as the Trust Fund was introduced, the quota limits in the EFF were increased with the maximum amount allowed outstanding raised from 50% to 75% of quota, and the upper purchase limit of 75% was removed, increasing the lending availability for members.

Figure 2: Trust Fund Lending July 1976 – March 1981 (in millions of SDR)

Member	First Period[1]	Second Period[2]	Total
Bangladesh	51.809	70.347	122.156
Benin	5.388	7.316	12.704
Bolivia	15.336	20.823	36.158
Burma	24.868	33.767	58.635
Burundi	7.875	10.693	18.568
Cameroon	14.507	19.697	34.204
Central African Republic	5.388	7.316	12.704
Chad	5.388	—	5.388
China, People's Republic of	—	309.527	309.527
Congo	5.388	7.316	12.704
Egypt	77.921	105.802	183.723
El Salvador	—	19.697	19.697
Equatorial Guinea	—	4.502	4.502
Ethiopia	11.191	15.195	26.386
Gambia, The	2.901	3.939	6.841
Ghana	—	48.961	48.961
Grenada	0.829	1.126	1.955
Guinea	9.947	13.507	23.454
Guyana	—	11.256	11.256
Haiti	7.875	10.693	18.568
Honduras	—	14.069	14.069
India	—	529.009	529.009
Ivory Coast	21.553	29.264	50.817
Kenya	19.895	27.013	46.908
Lao People's Democratic Republic	5.388	7.316	12.704
Lesotho	2.072	2.814	4.886
Liberia	12.020	16.320	28.340
Madagascar	10.776	14.632	25.409
Malawi	6.217	8.442	14.659
Mali	9.118	12.381	21.500
Mauritania	5.388	7.316	12.704
Mauritius	9.118	—	9.118
Morocco	46.836	63.594	110.429
Nepal	5.803	7.879	13.682
Niger	5.388	7.316	12.704
Pakistan	97.401	132.252	229.654
Papua New Guinea	8.289	11.256	19.545
Philippines	64.244	87.230	151.474
Rwanda	—	10.693	10.693
Senegal	14.092	19.134	33.227
Sierra Leone	10.362	14.069	24.431
Somalia	—	10.693	10.693
Sri Lanka	40.618	55.152	95.771
Sudan	29.842	40.520	70.362
Swaziland	—	4.502	4.502
Tanzania	17.408	23.637	41.045
Thailand	55.540	75.412	130.952
Togo	6.217	8.442	14.659
Uganda	—	22.511	22.511
Upper Volta	5.388	7.316	12.704
Viet Nam	25.697	34.892	60.590
Western Samoa	0.829	1.126	1.955
Yemen, People's Democratic Republic of	12.020	16.320	28.340
Zaïre	46.836	63.594	110.429
Zambia	—	42.771	42.771
Total	840.968	2,150.366	2,991.335

[1] Ended June 30, 1978.
[2] Ended February 28, 1981.

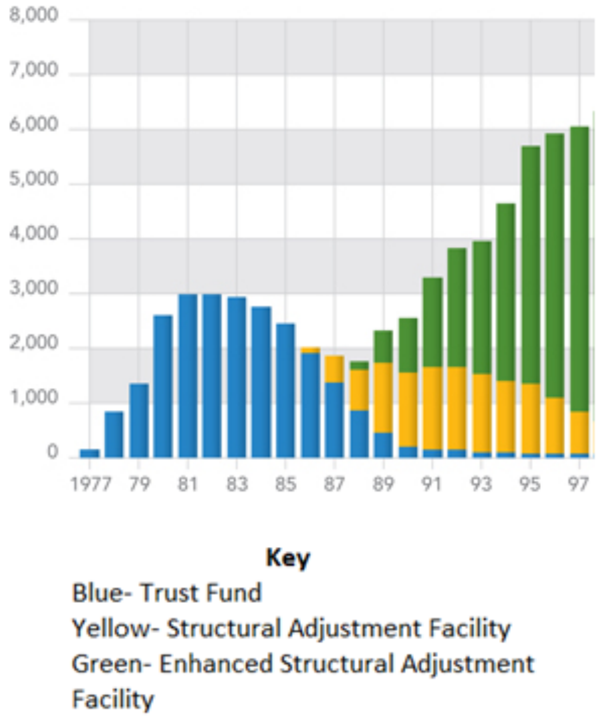
Source: IMF (1981b, p. 104)

1.3. The Era of Structural Adjustment- An Expanded Remit for the IMF

Concessional lending practices at the IMF have taken different forms since their introduction, and have been shaped by prevailing economic theories and political, economic and financial circumstances. As indicated above, the Trust Fund operated between 1976 and 1981 until the full commitment of its resources (Boughton 2001a), and with this, the first phase of IMF concessional lending ended. Following the completion of the Trust Fund, the next phase of IMF lending began with the introduction of structural adjustment in the 1980s. Figure 3 below shows the rise of concessional lending since the introduction of the Trust Fund, listing IMF credit outstanding to developing countries between 1977 and 1997.

This section first lays out the development of both the ideology and theory behind stabilisation and structural adjustment programming, and then documents how the practice of program lending emerged and evolved over time.

Figure 3: Outstanding IMF Concessional Credit by Facility (Millions of SDR)



Source: adapted from IMF (2018b)

1.3.1 Ideology and Theory of Stabilisation and Structural Adjustment

At the time of the introduction of the Trust Fund in 1976, a new school of economic thought was rising to prominence through the emergence of New Classical Economics (NCE) with Lucas as its prominent advocate (Backhouse 2005). The NCE sought to provide an alternative explanation for stagflation in the 1970s, moving away from Keynesianism and focusing on monetary phenomena (see Fine and Dimakou 2016, Samuels, Biddle and Davis 2003). The Keynesian paradigm which had framed the Bretton Woods System was also at odds with the conservative revival that arose firstly in the United Kingdom under Thatcher's premiership from 1979 and then in the United States under the presidency of Reagan from 1981. As such, the formation of the concessional lending paradigms of the early 1980s took place within rapidly changing disciplinary, political and ideological contexts.

The first mention of the need for a strategic focus on structural adjustment at the World Bank came in a speech by then World Bank President, Robert McNamara, at the 1979 UNCTAD gathering in Manila in which McNamara asked international representatives for the consideration of 'the possibility of additional assistance to developing countries that undertake the needed structural adjustments for export promotion in line with their long-term comparative advantage' (Kraske et al. 1996, p. 202). McNamara warned against the protectionist approach in industrialised nations, seeing it as a result of erratic and slow growth in turn delivering unemployment and inflation. In December 1979, at the Annual Meetings of the Board of Governors in Belgrade, McNamara followed his Manila speech with a more explicit focus on structural adjustment. McNamara saw the lack of structural adjustment policies in developing countries as the missing vehicle which needed systematic resolution to fully implement trade agreements, liberalising countries for export promotion in line with their comparative advantages. In the view of McNamara, deteriorating growth conditions in industrial nations (along with the second oil shock of 1979) placed an extra premium on LICs adjusting their patterns of production to maintain comparative advantages and increase manufactured exports (World Bank 1979).[11]

Following World Bank (1991a), the initial thinking within the Bank focused on approaches to assist countries to increase export capacity set against a resource drain driven by the oil price increases. This reflected frustration within the World Bank at the lack of involvement in national macroeconomic issues that arose from the second oil shock of 1979. Stern (1991)

[11] Note how, for Mosley et al (1991) structural adjustment predates the second oil shock in 1979 and the returning conservative governments in the UK, U.S. and Federal German republic. The authors argue that these events reinforced a policy shift that was already on its way, i.e. the neoliberal economic and conservative policy revival of the 1980s boosted an emergent policy direction.

notes that McNamara did not understood the full scope of the undertaking of structural adjustment lending when the idea was introduced, but situates the emergence of adjustment loans in the context of a need to resolve underlying BOP challenges. This would indicate that there was initially a lack of theoretical underpinnings or motivation within the World Bank as structural adjustment was introduced. In terms of assistance for developing countries, McNamara argued that structural adjustment would require external help and additional assistance (Boughton 2001a). McNamara promised to recommend that the World Bank's Executive Directors consider such assistance, and to make program lending available as appropriate. In 1980, the Structural Adjustment Loan facility (SAL) was introduced.

SAL financing was tied to conditionality, giving rise to policy-based lending at the World Bank and the content of structural adjustment programs aligned with the political and economic climate of the time. SAL conditionality included liberalisation to stimulate growth and remove market distortion (Van Waeyenberge 2007), and incorporated a wide range of structural policy reforms, with heavy utilisation of the removal of export quotas, budget and taxation reform, reform of public investment, review of agricultural prices and increasing efficiency of public enterprises (Mosley et al. 1991). Easterly (2003a) describes the prevailing belief that large current account deficits could compromise the implementation of funding programs already in place. The new loans would provide finance over a multi-year period and were intended initially as short 3-5 year vehicles to help facilitate balance of payment adjustment whilst maintaining growth.

Mosley *et al.* (1991) note that the World Bank's Executive Board initially raised two central objections with regard to the introduction of SAL lending. The first was the rationale for linking non-project assistance with policy reform conditions, which was the crux of the SAL approach. For the Board, loan financing should not play a role in the process of policy adjustment. Adjustment lending appeared as a reward for countries who had not created the right policy environment or to be buying policy change (Mosley *et al.* 1991). The second concern related to the implications for the Bank's relationship with the IMF and the division of labour across the two institutions. In 1966, a revised Concordat had been drawn up to delineate the two institutions' respective roles. And while the 1966 Concordat stated, amongst other, that the IMF should lead on 'adjustment for temporary BOP disequilibria'

(Mosley *et al.* 1991, p. 36), the demarcation was difficult to adhere to in practice and remained strongly reliant on good communication between the two institutions.

While a key element of the Concordat was that the IMF was to lead on stabilisation, the World Bank defined SALs to be for countries which were 'prepared to undertake a program of adjustment to meet an existing or to avoid an impending BOP crisis' (World Bank 1988, p. 22). The Bretton Woods Institutions combined to address this challenge (Van Waeyenberge 2007), and as part of the conditionality attached to the SAL facility, EFFs became a pre-requisite for receipt of SALs (Kapur et al 1997), thereby integrating the Bretton Woods institutions' concessional lending operations. The IMF remained mandated to be accountable for fiscal and BOP adjustment, with the World Bank tasked with structural reforms (Perreira 1995). However, the World Bank later included inflation and BOP performance conditions, moving to a practice of structural adjustment 'that is essentially the same as short-run stabilization' and transforming the World Bank and IMF from 'fraternal to identical twins' (Mosley, Subasat and Weeks 1995 p. 1459).

The most common structural reforms introduced by the World Bank under early SALs were disconnected from the SAL goal of adjustment to meet existing or potential BOP crises. There was heavy utilisation of institutional policy reforms include to (allegedly) strengthen public investment programs (in 87% of SALs from 1980-86) and increase efficiency of public enterprises (in 57% of SALs from 1980-86), which even if effective would have had limited initial impact on BOP difficulties (Mosley *et al.* 1991, pp. 40-44). SALs, however, became increasingly useful to the IMF and World Bank in the context of the 1982 debt crisis (explored in detail in the next section) as a mechanism to allow swift transmission of capital into developing countries (Van Waeyenberge 2007).[12] In addition to allowing swift capital transmission, the crisis also provided an opportunity to further impose conditionality that ensured countries aligned themselves with neoliberal economic policy.[13]

[12] See Perreira (1995) on how major shareholders in the World Bank were keen to protect their banks and the international financial system during the 1980s debt crisis.
[13] Van Waeyenberge (2007) remarks that policy-based lending aligned ideologically with the right-wing leadership of the World Bank shareholders, reducing hostility towards development cooperation.

More widely, structural adjustment policies captured the prevailing winds of change in economics, with market-oriented approaches prominent in the seminal Berg Report (1981) re-establishing the incentives of private ownership and restoring the superior allocative role of the price system.

This departure from McNamara's ideology was reinforced with the impact of Ann Krueger's appointment as the new Chief Economist at the Bank in 1982. Krueger replaced Hollis Chenery, a key proponent of 'old' development economics, and introduced a neoclassical school approach to development at the Bank (Van Waeyenberge 2007, p. 111). Krueger (1986, p. 62) clearly reflects this change of direction, as development economics disappeared into 'monoeconomics' along neoclassical lines: 'Once it is recognised that individuals respond to incentives, and that 'market failure' is the result of inappropriate incentives rather than of non-responsiveness, the separateness of development economics as a field largely disappears'.

Hirschman (1981) traces the decline of development economics during this period, drawing attention to an (unintentional) alliance between orthodox economics and neo-Marxist thought, with neo-Marxists denying mutual benefit claims of development. The publication of the Berg Report in 1981 also signalled the decline of the 'old' development economics, turning away from McNamara's poverty reduction agenda (World Bank 1981). Van Waeyenberge (2006) maps McNamara's earlier position according to which market incentives did not depend on ownership structures and illustrates how Bank lending reflected this through a variety of mixed forms of ownership and control, with the state a central actor in development. McNamara's position was rejected by the Berg Report (1981), which stated that government policy interventions had distorted the economy leading to stagnating and deterioration in African economic conditions, with the state overinvolved as a development actor[14].

[14] The later reshaping of economic incentives away from government institutions towards private capital through IMF conditionality is noted by Petras and Brill (2007).

The Berg report recommended action in the following areas: increased efficiency in public sector management, the privatisation of state enterprises, downsizing of national administrations, improved exchange rate (with correction of overvalued rates), more suitable trade policy, improving agricultural practice through looser domestic regulation and increased private sector involvement. Low economic growth in Africa was blamed on 'domestic policy inadequacies' (World Bank 1981, p. 121) with past trade terms for most African countries described as being 'favourable or neutral' (World Bank 1981, p. 19) for most countries. The Report was described as 'more honest' by Loxley (1983, p. 200), as it dropped the pretence of the World Bank at addressing basic needs. The Report called for private ownership and its incentives to be re-established and for a restoration of the superior allocative role of the price system, some of the key elements of the structural adjustment paradigm (see Van Waeyenberge 2006). External factors were seen as less important, including the failure of past aid policies and the decline in terms of trade for African primary produce (Loxley 1983). In the Berg Report, high costs in closed countries arose from poor resource allocation and a fundamental technology lag with the wider world. While acknowledging that structural change required institutional and policy changes and implied short-run costs, the World Bank viewed the purpose of policy-based lending as providing external medium-term financing for such structural adjustment. Board scepticism initially, however, prevailed with regard to the new practice, as its members did not want to use the loans to buy change and compromise the Bank's alleged position of neutrality (Mosley et al. 1991).

Although the Washington Consensus term was not coined until 1989 by Williamson, the core Washington Consensus policies were already captured in the Berg Report and at the commencement of structural adjustment, reflecting the prominence of the private ownership principle. Hirschman (1981) referred to the rise of mono-economics, and the establishment of a universal blueprint for development aligned with the neo-classical ideology. The Washington Consensus policy agenda focused on stabilising the economy on the macro side through controlling the money supply and delivering growth at a micro-level through supply-side measures designed to catalyse private sector inputs (see Van Waeyenberge 2007).[15] In addition to the adoption of the policies as the basis of structural adjustment, Boughton stated the IMF later officially embraced the policies under the Washington Consensus, utilising Stanley Fischer's definition of the Consensus as a 'desirable basic policy orientation' (Boughton 2004, p. 18).

With both the IMF and World Bank coordinating over structural adjustment policy, operations between the two continued to increase in the adjustment era. This was reflected in a joint publication of excerpts of speeches in 1983 entitled 'Adjustment and growth: how the Fund and the Bank are responding to current difficulties' (IMF and World Bank 1983). This outlined a commitment to the adjustment process and tried to combine a theory of macroeconomic stability with longer-term growth. As a result of the closer cooperation between the World Bank and IMF through structural adjustment, attempts were made to provide analytical foundations for a merged model (see Khan, Montiel and Haque 1986 and 1989). Yet the merged model failed to address how short-run macroeconomics affects longer-term growth (see Fine 2006). The merged model sought to formulate a general framework merging the real sectors with the monetary sectors of an economy, yet as Fine illustrates, the short-run stabilisation content of the Polak model dominates with no clear account of the growth dynamic. Polak (1990) criticised the evolution of the merged model with inappropriate use of the FP approach, citing a lack of value in the 'marriage'. Khan and Montiel (1990) responded to the critique by devising a more intricate marriage between the two models whilst ignoring the theoretical flaws underpinning the approach. The lack of validity of the model is shown by Fine's resolution of the model, which delivers zero growth in the long-run and unstable growth outcomes if corrected. As Polak neatly asserts in his 1997 paper in response to Khan and Montiel's comment of waiting to judge the model and 'marriage' on the quality of the offspring, 'After nearly a decade, however, I am not aware of any blessed events to be reported'.

[15] The ten policies later captured by Williamson as consensus economic policy prescriptions imposed in programs from the Washington-based Bretton Woods Institutions were respectively fiscal deficits, public expenditure priorities, tax reform, interest rates, the exchange rate, trade policy, foreign direct investment, privatisation, deregulation and property rights (Williamson 1989).

1.3.2 The Practices of Stabilisation and Structural Adjustment

In the early 1980s, the debt crisis emerged as a critical financial crisis affecting the developing world. The impact of the debt crisis lasted throughout the decade, giving rise to the 'lost decade' moniker, in particular with regard to Latin America, where the crisis originated (Capraro and Perrotini 2013). Evaluating the IMF's reaction is crucial for understanding its rationale for continued concessional engagement.

High capital inflows into Latin America had occurred during the 1970s following a long period of minimal investment in the region. Devlin and Ffrench-Davies present the influx of capital as a 'one-time stock adjustment' (1994, p. 6) by banks in North America that had become more aggressive, following commercial structural change, and held more capital to invest with the recycling of petrodollars following the oil price rise of 1973. The availability of capital in Latin America had followed over 30 years of limited engagement by private financial institutions, but was perceived as the new normal with the development of international financial markets (Devlin and Ffrench-Davies 1994). External oil shocks played a significant role in the development of the debt crisis in Latin America. After the initial petrodollar recycling post 1973, the same occurred in 1979 with the decrease in oil output following the Iranian revolution. This led to global oil prices rising significantly again (Hamilton 2011), and with their resultant surplus foreign currency, oil exporting countries provided banks with further liquidity to engage in Latin-America (Devlin and Ffrench-Davies 1994). Diaz-Alejandro *et al.* (1984, p. 349) note that from 1979-1981 new loan values exceeded 50% of export value in Mexico, Argentina and Chile.

The increase in real interest rates in the United States because of the Volcker shock in the late 1970s, however, caused a substantial increase in the cost of servicing the external debt held by Latin American countries. In addition, the deteriorating exchange rate against the US dollar increased the vulnerability of a set of Latin American countries (Bertola and Ocampo 2012). In 1981-82, the fall of the inflow of lending exceeded the fall in exports in Argentina and Chile (Diaz-Alejandro et al. 1984, p. 351), showing a worsening regional performance, while 'marginal capital-output ratios for Argentina, Chile, … showed low investment productivity' (Diaz-Alejandro et al. 1984, p. 340).

In August 1982, Mexico announced that it would cease to make principal payments on external debt until it was able to restructure its debt. From 1973-1981, Mexico's external public sector debt stock had risen from $4 billion to $43 billion, with expansionary macroeconomic policy largely financed through capital inflows based on rising oil exports (Krueger 1987). The exchange rate of the Mexican peso was overvalued in the late 1970's. However, in 1981, against the backdrop of the global recession and slowing oil exports, Mexico announced a swifter rate of depreciation against the dollar which led to increased currency speculation against the peso and an acceleration in capital flight (Golberg 1993). The rising public spending continued to push up inflation, and an inconsistency existed between the fixed peso exchange rate against the dollar and rapid inflation. Capital flight increased throughout early 1982, and in July, commercial banks showed increased reluctance in lending to Mexico. IMF Executive Board members met in July to discuss the case of Mexico, and it was argued by Christopher Taylor from the U.K. and Douglas Shaw from Canada that major developing countries should be given as much attention as major industrial countries. The Greek Executive Director Costa Caranicas noted that Mexico's external debt was the largest in the world, with a high level of new borrowing projected in 1982 (Boughton 2001b).

Despite an emergency drawing from the Federal Reserve on the 4th August 1982 of $700 million, and the beginning of the process to withdraw $800 million from the IMF's Compensatory Financing Facility (CFF), on 12th August, Mexico finally announced that its was ceasing principal payments. In exchange of IMF assistance and facilitation of commercial bank support, Mexico undertook significant structural reforms with key Washington Consensus policies including reduction in trade barriers, liberalising foreign investment, fiscal austerity and privatisation of state-owned companies (see also below).

Following the Mexican debt crisis, in the mid 1980's both in Latin America and Africa, countries faced severe difficulties paying back the IMF EFF loans. The IMF engaged with countries affected by the crisis, as the debt burden in developing countries grew between 1970 and 1984 from $64 billion to $686 billion (Walton and Ragin 1990). From 1975 to 1986, 59 developing countries were characterised by high borrowing, an EFF arrangement or debt renegotiations/restructuring (Walton and Ragin 1990).

Many countries then reached out to the IMF as a means to remain solvent when the Fund introduced its structural adjustment facility (SAF) in 1986 (Kapur *et al*. 1997). The SAF was replaced a year later in 1987 by the Enhanced Structural Adjustment Facility (ESAF). The SAF and ESAF were designed with the intention of moving beyond the traditional BOP crisis-resolution role of the IMF towards a greater emphasis on development strategy, with the ESAF providing a larger volume of resources but with tighter conditions.[16]

SAFs and ESAFs combined the narrow stabilisation nature of IMF conditionality focused on maintaining a stable output gap and low inflation with structural conditionality focused on achieving longer-term changes on the supply side of the economy. The rationale behind addressing structural problems with national economies was to promote longer-term growth, Goldstein (2003, p. 366) defines structural conditionalities as aimed at 'reducing or dismantling government-imposed distortions or putting in place various institutional features of a modern market economy' through deregulation, restoring price incentives, privatisation, reforming and creating new financial institutions. The IMF's introduction of the SAF and ESAF can be viewed as a response by the Fund to G-24 criticism that the IMF was pursuing a dogmatic monetarist policy approach to BOP difficulties faced by developing countries (Killick 1995, pp. 12-14). At the same time, the SBA had evolved to focus not just on stabilisation, but also to include structural measures focused on the supply side of the economy (Dell 1981, IMF 2016a).

The breadth of structural adjustment programs institutionalised the influence of the IMF across the developing world and provided the IMF with the ability to shape policy through conditionality. Indeed, for the IMF (2018c), the early 1980s are seen as the period when conditionality ceased to be primarily targeted on macroeconomic policies. During the 1980s, 32 countries drew on the Fund's structural adjustment programs facilities (see Figure 4 below), with 26 of these in Africa.

[16] Eligible members were able to borrow up to 140% of IMF quota under a 3 year arrangement, with the potential to expand to 185% of quota if needed. ESAF loans carried a 0.5% annual interest rate, with a grace period of 5.5 years before semi-annual repayments began until the loan reached maturity after 10 years (IMF 2004).

Figure 4: IMF Facility Utilisation from January 1980 - December 1989

IMF Lending Facility	**Volume of Lending Arranged (SDR)**	**Countries**
Extended Credit Facility	1,370,200,000	11
Extended Fund Facility	29,963,050,000	25
Stand-By Arrangement	32,700,385,000	74
Structural Adjustment Facility	1,601,244,000	32

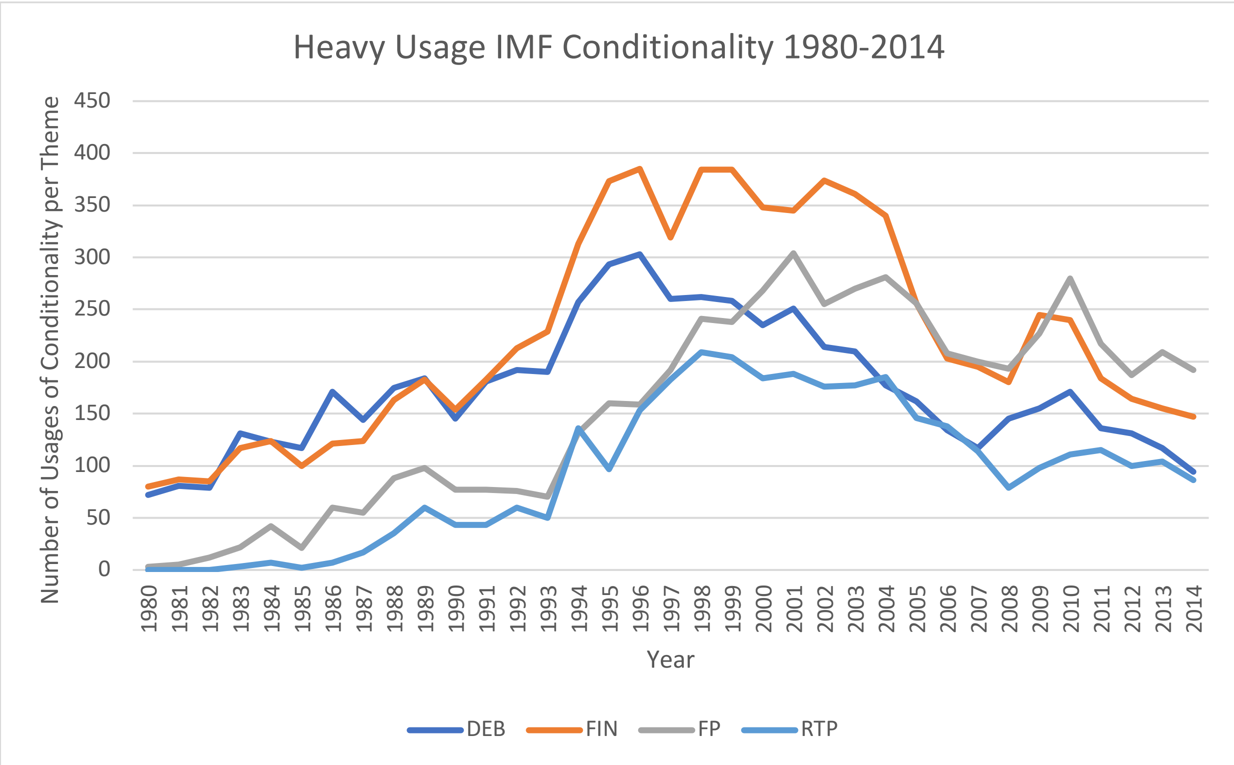
Source: IMF (2022a)

Drawing on the IMF policy conditionality database compiled by Kentikelenis, Stubbs and King (2016a), Figures 5 to 7 offer an overview of the type of conditionalities and their frequencies between 1980 and 2014. I distinguish between heavy, medium and light usages of conditionality to detail where IMF conditionality has been applied most stringently. Heavy usage refers to an area of conditionality that has at least 1 year with over 200 program applications. Medium usage refers to an area of conditionality with at least 1 year above 50 program applications, but no years above 200 program applications. Light usage refers to an area of conditionality with no years above 50 program applications. The definitions of what is captured in the types of conditionality are included in Annex 1.

The graphs below show that the heaviest conditionality was focused on financial sector, monetary policy and central bank issues, with management of external debt also highly prioritised. Clear trends can be seen, with all conditionalities showing an expansion in scope from the introduction of SAF programming in 1986 which plateaus towards the move to Poverty Reduction Strategy Papers (PRSP) in 1999, with notably dramatic rises in conditionality targeting external debt, fiscal issues and financial sector, monetary policy and central bank issues. This correlates with theoretical developments within the IMF. Boughton (2004) explicitly points to the impact of the rise in prominence of monetarist theory in IMF programming from the 1980s onwards.

A general fall in levels of overall conditionality (bar a slight rise in institutional reforms) can be seen in the early-mid 2000s. But this reflects a fall in IMF programming during this period (see below) rather than a fall in the use of conditionalities. Conditionality increases again around the GFC, with higher numbers of IMF programs being introduced, and with a noticeable emphasis on fiscal issues in line with the initial stimulus measures and then the austerity agenda (see Chapter 3).

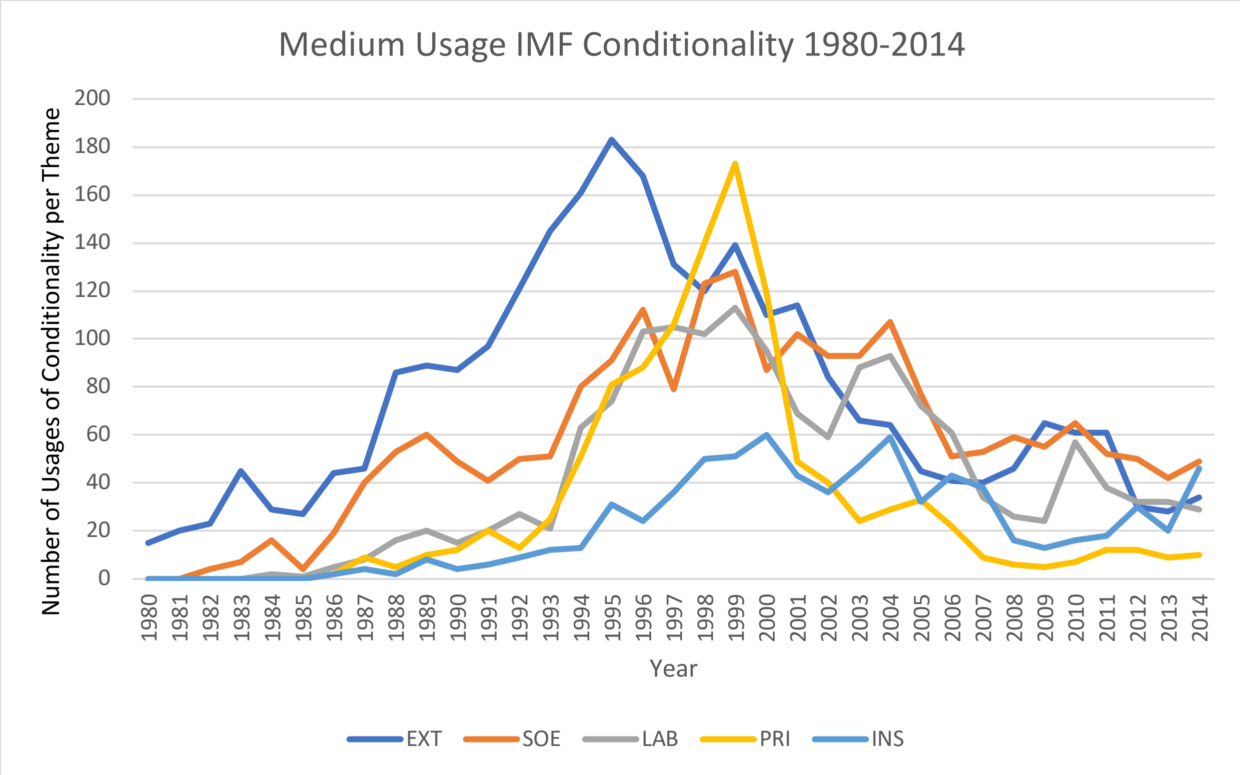
Figure 5: Grouped Heavy Usage IMF Lending Conditionality 1980-2014



Source: created from Kentikelenis, Stubbs and King (2016a)[17]

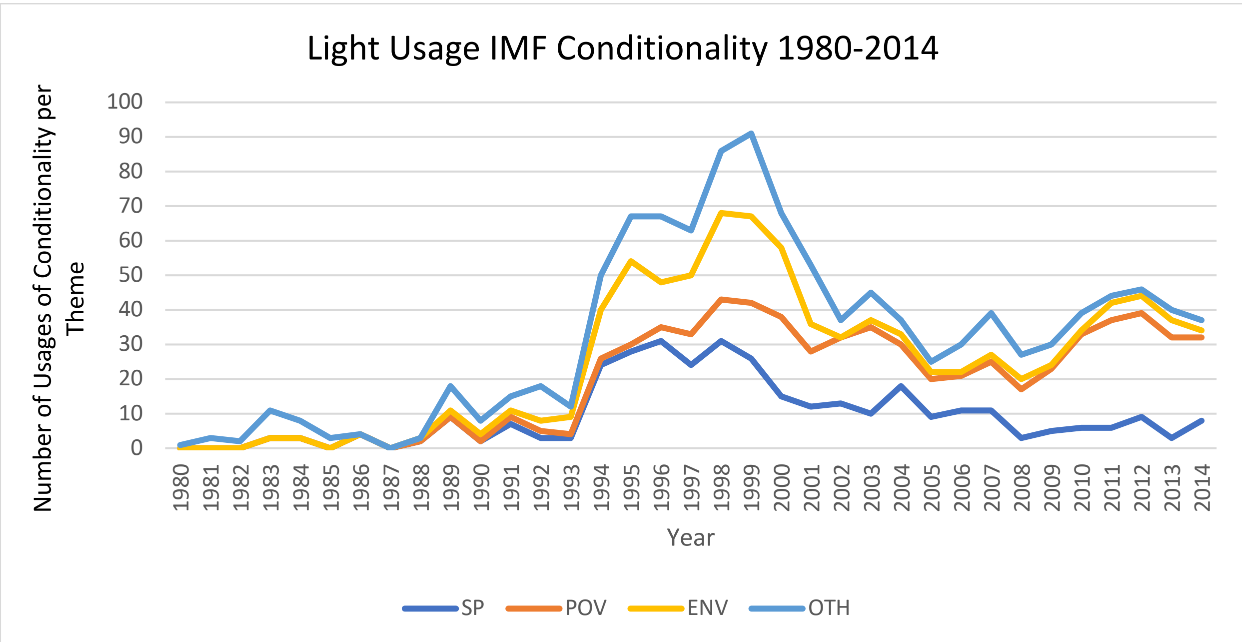
Figure 6: Grouped Medium Usage IMF Lending Conditionality 1980-2014

[17] Key for conditionality types: DEB - External debt issues, FIN- Financial sector, monetary policy, and Central Bank issues, FP - Fiscal issues, RTP - Revenues and tax issues



Source: created from Kentikelenis, Stubbs and King (2016a)[18]

Figure 7: Grouped Light Usage IMF Lending Conditionality 1980-2014



[18] Key for conditionality types: EXT - External sector (trade and exchange system), SOE - SOE reform and pricing, LAB - Labour issues (public and private sector), PRI - SOE privatization, INS - Institutional reforms

Source: created from Kentikelenis, Stubbs and King (2016a)[19]

As part of the expansion of the scope of IMF conditionality in the 1980s – now encompassing 'privatization of public enterprises, trade liberalization, the reform of banking and bankruptcy legislation' (Babb and Buira 2004, p. 3) – conditionality practices expanded into traditional World Bank territory. Through the introduction of the general call for adjustment integrated with growth, closer cooperation had evolved between the two institutions, with the Baker initiative reinforcing this in 1985 (Cline 1989).[20] A challenge for the implementation of structural adjustment was the delineation of responsibilities between the World Bank and the IMF.

Argentina in 1988 presented the first clear conflict on overlapping activities, when, despite the collapse of IMF negotiations for an EFF, the Bank went ahead with an adjustment lending package. The conflict occurred as the Bank viewed the IMF's imposed fiscal correction as being stronger than required. Ahluwahia (1999) argues that the U.S. Treasury played a part in the Bank's loan. Yet, the IMF's judgement seemed corroborated when Argentina wasn't able to meet the fiscal performance criteria subsequently (Ahluwahia 1999). As a result, the Argentine Concordat was drawn up, superseding the previous 1966 Concordat. The Concordat explicitly outlined respective areas of primary responsibilities for the two institutions. For the Fund, these included: 'the aggregate aspects of macroeconomic policies and their related instruments – including public sector spending and revenues, aggregate wage and price policies, money and credit, interest rates and the exchange rate'. For the Bank, 'development strategies, sector and project investments, structural adjustment problems, policies dealing with the efficient allocation of resources, priorities in government expenditure, reforms of the administrative system, the production trade and financial sectors, the restructuring of state enterprises and issues related to creditworthiness' (Ahluwahia 1999).

[19] Key for conditionality types: SP - Social policy (restrictive or neutral), POV - Redistributive policies, ENV - Land and environment, OTH – Residual category (includes measures such National accounts framework, balance of payments reporting, and household surveys)
[20] Through James Baker, the United States Secretary of the Treasury, calling for action on the international debt crisis

Yet the Concordat did not seek to reduce the overlap between the two organisations, rather it accepted it and following the Concordat programming by both institutions quickly overlapped into the mutual domains of each institutions. The implementation of the Brady Plan in 1989 further integrated coordination between the Bretton Woods institutions (with the conversion of bank loans into government bonds), as new lending and debt rescheduling through the London and Paris Clubs required approval of the debtor country's economic policy by the Bretton Woods institutions (Van Waeyenberge 2007).[21]

1.4. IMF Programming in Transition Economies

In December 1991, the Soviet Union was formally dissolved leading to the Soviet Union republics becoming 15 independent states. With the fall of the Soviet Union, the constituent countries moved from being part of a centralised socialist economy to part of the global economic system and became known as 'transition economies', capturing their transitions from centrally planned to market economies (Hellstrom 2005, p. 2). From May 1992 to May 1993, all 15 former Soviet countries joined the IMF as they began the process of transition to market economies. Prior to this, in 1991, the European Bank of Reconstruction and Development (EBRD) was set up to assist the transition in Eastern and Central Europe (EBRD 2018).

In the transitionary arrangements, IMF/World Bank coordination structures were set up. Initial IMF/World Bank coordination strategies focused on microeconomic restructuring, macroeconomic stabilisation and institutional and political reforms. Implementation of these

[21] Helleiner (1992) criticises the terms of Paris Club debt arrangements as too limited, with the Paris Club involved in arranging delayed receipts of payments to creditors whilst debtor countries were under IMF programming. The concessional terms offered by the Paris Club creditors were based around 'flow rescheduling arrangements followed by a stock of debt operations after three years of good track records under both IMF arrangements and rescheduling agreements' (Boote *et al.* 1997, p. 122). The repayments under this flow rescheduling mechanism were moved to be repaid over the medium and long term, providing a short-term cash flow relief mechanism but allowing external debt service payments to continue to increase with additional interest incurred from the rescheduling (IMF 1999b). The Toronto Summit agreement of 1988 revised debt reduction terms to an average of 20%. Helleiner (1992) comments that whilst these terms may have been appropriate for certain debt-distressed African countries, they were not suitable for least developed or LICs. Helleiner (1992) continues that Toronto terms were too slow to have an impact, as they did not apply to the full debt stock, but only the servicing obligations during the consolidation period. Finally, Helleiner (1992) criticises the actions of Western creditors (including the United States) who had preferred to extend maturities compared to reducing interest and principal rates.

coordination strategies varied across countries in both nature and speed (Svejnar 2002a). The World Bank (2004) admits that it originally engaged in transition countries with no definitive statement of objectives, but simply the broad strategic objective of facilitating transition to a market-based economy from a command economy. Macroeconomic stability (reinforced as the mandate of the IMF in the 1989 Concordat) and enabling private sector development figured prominently as strategic objectives (World Bank 2004).

Aid coordination detailing the role and areas supported by the IMF was not covered in the World Bank's Country Assistance Strategies (CAS) for transition countries, despite wider aid coordination with other institutions being reported (World Bank 2004). The IMF initially played an advisory role, focused on: surveillance advising on country polices and multilateral issues, training and technical assistance focused on implementing reforms including VAT, stronger expenditure controls, establishing central banks, adopting standard for monetary data and fiscal reporting and establishing new monetary policy frameworks (IMF 2014b).

Through its advisory role, the IMF defined two key initial regional economic issues: the outstanding Soviet debt and future currencies (IMF 2012a). A common Soviet currency area was initially established and the IMF highlighted the steps and preconditions that would need to be met for countries to establish their own currencies (IMF 2012a, p. 354). However, as the transition process evolved, the IMF pushed countries that were tentative about introducing currencies into doing so in exchange for full financial support (Lainela and Sutela 1994, p. 37), offering technical assistances (Stratmann 2000, p. 162). The IMF also provided technical assistance in banking restructuring, supervision and payment system reform – covering areas of collaboration with the World Bank (Zulu *et al.* 1994).

The issue of Soviet debt was resolved with the initial responsibility for the debt given to Russia (in exchange for real and financial overseas Soviet assets), with a planned rescheduling of the debt pending Russia implementing an economic reform program with the IMF (IMF 2012a, p. 352-353).[22] Figure 8 lists IMF facilities and volumes of lending in the transition countries.

[22] If the Soviet debt had continued to be jointly owned and Russian default occurred, the burden would have crippled the transition countries that were classified as LICs by the IMF: Moldova, Armenia, Azerbaijan, Georgia, the Kyrgyz Republic, Tajikistan, and Uzbekistan (IMF 2012a, p.389).

Figure 8: IMF Lending in Soviet Transition Economies: January 1991 – December 2007

IMF Lending Facility	Lending Volume (SDR)
Systemic Transformation Facility	3,189,150,000
Extended Fund Facility	9,513,100,000
Stand-By Arrangement	12,273,525,000
Enhanced Structural Adjustment Facility	1,309,490,000
Compensatory and Contingency Financing Facility	9,513,100,000
Emergency Post Conflict Assistance[23]	15,000,000

Source: IMF (2022b) and IMF (2018d-r)

The Systemic Transformation Facility (STF) was set up as a new lending facility for countries transitioning from central planning communist structures to market-based economies and was designed to operate from March 1993 to December 1994. The STF provided assistance with BOP difficulties resulting from disruptions in payments and trade relationships through '(i) a sharp fall of total export receipts due to a shift from significant reliance on trading at nonmarket prices to multilateral, market-based trade, (ii) a substantial and permanent increase in net import costs, due to a shift from significant reliance on trading at nonmarket prices toward world market pricing, particularly for energy products, or (iii) a combination of both' (IMF 2012b, p. 1). To access the STF, countries had to outline and then enact steps towards the formation of institutions to manage a market-orientated economic system, and work with the IMF to establish an adjustment program (IMF 2012b).

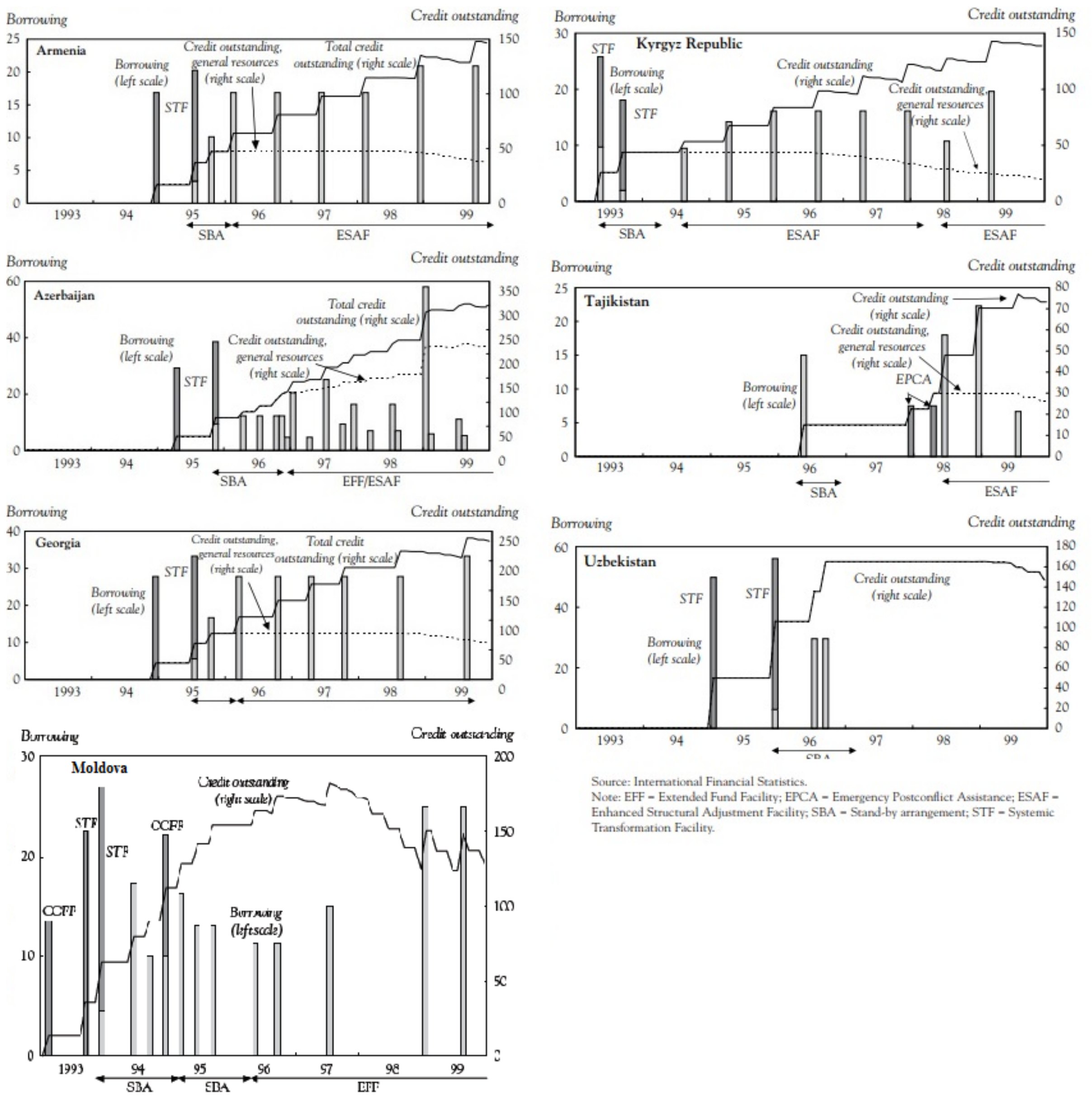
The Compensatory and Contingency Financing Facility (CCFF) had been introduced in 1988 and used the framework of the CFF (see above), while building on an external contingency model to provide increased funding if there is a departure from the program assumptions in respect of key exogenous factors (such as foreign interest rates or export prices) (IMF 1999a). CCFF conditionality is at the IMF's discretion as contingency purchases through the CCFF 'shall

[23] The Emergency Post Conflict Assistance (EPCA) facility was only used in Tajikistan, with the lending of funds as a precursor to a full IMF ESAF program. The EPCA facility included both macroeconomic targets such as reduction of fiscal deficits and structural reforms including improving the regulatory and institutional environment for banking (IMF 1998)

be subject to the observance of any applicable performance criteria, adjusted by the fund as may be necessary' (Polak 1991, p. 61).

Moldova was the first of the Soviet transition LICs to access non-concessional Fund loans, taking an initial loan in February 1993 through the CCFF, and later in 1993 a larger $32 million loan through the STF. The STF was a mechanism to support countries to build up policy credibility as a prior step to moving onto a full IMF program (IMF 2014c). This was the route taken by Moldova, with a further higher volume loan agreed in 1996, through a $195 million EFF program (IMF 2012a, p. 391). With Moldova failing to make economic progress, in 1999, it was added to countries eligible for concessional lending under the newly introduced Poverty Reduction and Growth Facility (PRGF), which allowed access to the PRGF-ESF and PRGF-HIPC concessional lending trusts (IMF 2009a). The Caucasus countries – Armenia, Azerbaijan and Georgia – all gained access to concessional financing under the ESAF facility by the middle of 1996, with the Central Asian nations of the Kyrgyz Republic and Tajikistan accessing the ESAF facility in 1994 and 1998 respectively (IMF 2012a, pp. 392-401). Uzbekistan was treated differently to the other transition LICs, and concessional access was refused until 2003, as the IMF judged that its economic potential was such that despite similar per capita incomes to the other LIC transition countries, it was ineligible until Uzbekistan enacted IMF mandated reforms (IMF 2012a, p. 405). The diagram below shows the IMF lending to all 7 countries after exiting the Soviet Union, and all had significant levels of credit outstanding, from SDR 75 million in Uzbekistan to over SDR 300 million in Azerbaijan. As can be seen in Figure 9 below, the level of the debt burden facing the LIC transition countries continued to rise despite repeat programming.

Figure 9: Post Soviet Union LICs and their borrowing/credit outstanding from the IMF between 1993-1999, in SDR millions



Source: adapted from IMF (2012a)

The fall of the Soviet Union and creation of the EBRD had created a new challenge that threatened IMF prominence. With IMF concessional lending programs in 6 transition LICs (and IMF non-concessional lending firmly ingrained in the transition MICs), the IMF's presence had been firmly established in the region, ensuring its ability to shape the future policy agenda through conditionality.

1.5. Disenchantment with the IMF

With the development and expansion of the IMF's structural adjustment and stabilisation programs, a host of concerns arose with regard to their theoretical foundations, reinforced by negative program impact. Disenchantment with the IMF went beyond developing countries, as IMF engagement in transition economies (in the wake of the fall of the Soviet Union) and in East Asia (after the East Asian crisis) also drew significant criticism. This section first addresses the theoretical concerns with IMF programming, then moves onto its impact in developing countries, the post-Soviet transition economies and finally, East Asia (post 1997).

1.5.1 Stabilisation and Structural Adjustment: theory and evidence

With a rapid increase of the scale and scope of IMF programming, serious concerns were raised with regard to structural adjustment and stabilisation. By the late 1990s it had become clear that theoretical concerns with regard to structural adjustment programming had translated into failure of the programming delivery in countries concerned. This section will address theoretical concerns with structural adjustment and stabilisation and the impact of the programming. First, there was the underlying theoretical weakness of the conceptual framework in delivering adjustment with growth. Second was the appropriateness of the conditionalities imposed through ESAF lending. Third was the marginalisation of the state as the dominant policy actor and the subsequent decrease in state control in the economy. Fourth, the economic, social and political impact of structural adjustment and stabilisation, with the downscaling of state provision. Fifth, the suitability of the integration of financing arrangements with adjustment. Sixth, concerns were raised regarding the catalytic role of IMF lending. Seventh is the growth of the debt burden in recipient countries.

First, as detailed in Section 3 above, the so-called merged model arose through closer cooperation between the World Bank and IMF on structural adjustment and the desire to provide an analytical foundation. In respect of the concern regarding the underlying conceptual framework, the imposition of reforms through policy-based lending for adjustment in countries, delivered mechanisms for stabilisation and adjustment that proved incongruous with longer-term development in practice (Stein 1992; see also Easterly 2003b). Gibbon (1996) highlights the theoretical unsuitability of a conceptual framework that is based on the merging of IMF's FP and the World Bank's Revised Minimum Standards Model (RMSM).

In addition, Gibbon (1996) queries the methodology of adjustment in terms of how specific effects could be attributed to adjustment programs in evaluation.

Tarp (1993) addresses the merging of the FP and RMSM approaches, detailing that that the RMSM is focused on real variables and FP is focused on financial variables, so the hybrid model has an underlying inconsistency. Further, Tarp (1993) outlines that the conceptual framework fails to address how adjustment can promote growth in light of the frequent negative external shocks in Sub-Saharan Africa. Van Waeyenberge (2007) highlights the inadequacies of the underlying Harrod-Domar model of RMSM which sees capital as the main constraint on growth and models growth as a steady state process. Van Waeyenberge (2007) adds that growth is characterised by various features including structural transformations; implying changes in the rates of accumulation, changes in capital-output ratios, changes in income distribution, or changes in consumption patterns, 'all of which are assumed away in a growth framework in which all variables … grow at a same and constant rate along a steady state balanced growth path (2007, p. 115). Stiglitz (2002) also highlights the critical lack of theoretical suitability of stabilisation programming, along with Mosley, Subasat and Weeks (1995), Bird (1996), Fine and Hailu (2000), and Fine (1994).

Second, the reality in recipient countries was that the uniform nature of the conditionality imposed failed to consider the special disparate national circumstances of recipient countries. It was later realised that such measures can be counter-productive and damage an economy as noted by Stiglitz (2002), Hellenier (1992), Mosley and Weeks (1993), Collier *et al.* (1997), Nelson (1996). Fund conditionality was theoretically unsound in the context of the recipient countries. It left insufficient economic manoeuvrability to countries once prescriptions in the form of conditionality had been imposed upon them highlighted (see Tan (2011) following the previous work of Harrigan and Mosley (1991). This draws a link between a lack of ownership of program design and limited program reform in recipient countries. For the impact of structural adjustment lending on growth and key macroeconomic variables, the below table from Easterly (2003a) provides a quick snapshot of the results.

<u>Figure 10: Successes and Failures of Repeat Adjustment Lending (all data refer to averages for period from first adjustment loan to 1999 for top 20 countries in adjustment loans)</u>

	Adjustment loans 1980–99	Fraction of time under IMF program, 1980–99 (%)	Per capita growth rate (%)	Current account balance/GDP	Government balance/GDP	Black market premium (%)	Inflation rate (%)	Real overvaluation (+)/ undervaluation (−) (%)	Real interest rate (%)
Africa (ranked from worst to best growth rates)									
Niger	14	61.7	−2.30	−7.6		2	2	19	15
Zambia	18	45.4	−2.10	−12.3	−13.4	77	58	135	−10
Madagascar	17	68.8	−1.80	−7.3	−3.5	21	17	−25	9
Togo	15	82.9	−1.60	−6.3	−3	2	5	5	10
Cote d'Ivoire	26	75.4	−1.40	−6.7	−1.3	2	6	62	13
Malawi	18	83.3	−0.20	−11.1	−7.8	38	23	1	3
Mali	15	70.8	−0.10	−9.9	−6.5	3	4		11
Mauritania	16	73.8	0.10	−9.4		85	7	94	3
Senegal	21	83.8	0.10	−8.5	−4.5	2	5	20	9
Kenya	19	72.9	0.10	−3.5	−4.5	15	14	9	8
Ghana	26	61.3	1.20	−4.2	−1	36	32	−48	−16
Uganda	20	80.8	2.30	−7.4	−3.1	96	50	−47	−18
Other developing countries (from worst to best growth rates)									
Bolivia	17	68.8	−0.40	−6.8	−1.6	31	91	36	−20
Philippines	19	77.5	0.00	−2.8	−2	6	11	−21	6
Jamaica	18	72.9	0.40	−5.4	−12.6	20	20	−2	7
Mex	20	54.2	0.40	−1.9	−3.9	10	41	−36	3
Argentina	30	69.2	1.00	−2.4	−1.8	23	164	11	−5
Morocco	22	48.8	1.10	−3.3	−5.7	4	6	−4	2
Bangladesh	18	48.3	2.40	−2.8	0	93	6	−41	7
Pakistan	20	61.3	2.70	−3.4	−6.9	12	8	−48	1
min top 20	14	45.4	−2.30	−12.3	−13.4	2	2	−48	−20
max top 20	30	83.8	2.70	−1.9	0	96	164	135	15
average top 20	19	68.1	0.10	−6.1	−4.6	26	24	−3	1
AVERAGE (all developing countries)	7	29.2	0.30	−6.0	−4.6	32	32	1	0

Source: Easterly (2003a)

Third, with an increase in external conditionality, comes a decrease in state control. Kolko (1999) puts forward the view that by controlling fundamental domestic and external policy, the IMF can control a state's social and economic priorities. The remit of the IMF and World Bank in shaping domestic policy was previously questioned by Bierksteker (1990), who formed the view that conditionality orientated states towards neoliberal policy agendas. Fine and Saad-Filho (2017) address the impact of IMF conditionality as neoliberal policy reforms, stating that it leads to the introduction of false dichotomy between the state and the markets through neoliberal policy reforms, such as IMF conditional interventions. Fine and Saad-Filho (2017) go on to present that such a dichotomy implies the institutions are mutually exclusive and rivals. As such, this sets the parameters for reducing state control.

The reduction of state control as a central actor (as envisioned by McNamara) was a key issue discussed by Herbst (1990), but in a political context. He proposed that structural adjustment weakens the central structures of the state traditionally used by rulers in Africa, making political uncertainty more of a reality. Herbst (1990) made the argument that structural adjustment weakens the interventionist patronage base approach, requiring leaders to shed some of their political power in order to conform to their new economic systems. Herbst and Olukoshi (1994, p. 465-467) detail the problems of imposing IMF conditionality in Nigeria on a political system with patronage steeped within it. Olukoshi (1998) speaks more widely about how IMF conditionality fails to address the governance failures in Africa, and limits democratic governance by prescribing economic policy.

Riddell (1992) comments on the paradox where 'the IMF requires strong state in order to implement structural adjustment programs, while weakening the government with its conditionalities' (1992, p.61). Reinsberg *et al.* (2016) detail the limitations that conditionality invokes on governance, by stating that the IMF structural adjustment's role in revising national institutions and restructuring the conditions of the domestic economy reduces national capacity, by undermining institutions.

Rodrik (1990) also commented on this theme, stating that structural adjustment programs should not impose inherently unstable liberal market policies in an unstable political environment. Rodrik (1990) goes on to place the failure of stabilisation in a broader historical context, stating that structural adjustment loans were introduced due to the failure to stabilise country economies affected by the 1982 debt crisis. This again questions the underlying theory of stabilisation programming, and Rodrik recommends for the liberalising emphasis of structural adjustment be changed to an emphasis on sustainability.

Fourth, and following on from the decrease in state control, the reduction of state provision resulted in a significant social, economic and political impact. Riddell (1992) addresses the impact of the IMF's theoretical approach to stabilisation arguing that with market liberalisation the role of the state as an employer is reduced, causing significant damage to livelihoods given the high propensity of public sector employment in developing countries. This is also later detailed by Clements *et al.* (2013), Stubbs *et al.* (2017), Peabody (1996) and Babb (2005). Van Waeyenberge (2007) details that the distribution of real income was less equitable with declining real wages and reduction in public sector employment combined with reduced state public provisions; and structural social reforms changed the role of the state away from universal coverage to increase market and private provision in the social sector (2007, p. 118-119). With the IMF's focus on restoring price incentives, SAF and ESAF conditionality focused on removing price controls through eliminating subsidies. With the elimination of subsidies, living standards can drop with food pushed beyond the purchasing power of the poor. Currency devaluation form part of the IMF SAF/ESAF policy toolkit, yet devaluation to increase the competitiveness of exported goods increases the cost of purchasing basic necessities.

Broad et al. (1990) note that serious irreparable damage was done to those below the poverty line in terms of health and education as a direct result of structural adjustment. The World Bank took measures to incorporate pro-poor measures into adjustment programs after increased external pressure to do so, with social safety nets increasing in prevalence by the early 1990s (Kapur et al 1997). Whilst such efforts were a step in the appropriate direction, the SALs were never designed to combat poverty, so the action was merely trying to correct an inadequate prescribed situation with regard to poverty without changing the overall ineffective framework for poverty relief. McMichael (1996) also comments on the assault on the idea of the developmentalist state with the degree of fiscal contraction required as part of the adjustment process. Feldstein (1998), Rodrik (1999) and Radelet and Sachs (1998) all criticised the inappropriate use of fiscal contraction as conditionality in IMF programming. The World Bank would later admit the failure of structural adjustment in the 1980's and denounced the high degree of conditionality coupled with a lack of focus on social matters (World Bank 2002).

Fifth, the compatibility of lending financing with adjustment programming was questioned. In referring to the idea that IMF financial support should be temporary and revolving as per the IMF articles of agreement, Bird (1996) argues that repeat lending should be viewed as failure, and IMF programs should be viewed as failing if they do not improve economic performance to the extent that future lending is not needed. Bird (1996) places the failure in the theoretical design of structural adjustment conditionality, with a lack of emphasis on economic growth as the key deliverable. In addition to the theory of IMF conditionality, Bird assesses the theory of IMF financing (1997). Bird (1997) argues that the 1980s saw IMF adjustment programs move towards short-term adjustment, limiting the ability of countries to access complementary short to medium term private financing. Bird (1997) notes that short-term stabilisation requires depressing investment, consumption and government expenditure and that a more appropriate use of IMF programming would be to either insert its own finance to substitute for external financing or raise market confidence from lenders on behalf of recipients.

Sixth, the IMF promoted a catalytic impact through IMF conditionality. In an IMF policy discussion paper, Dhonte (1997) put forward the view that adopting market oriented policies was not an effective way of promoting private investment due to the risk of policies being reversed. However, committing to a Fund program added credibility to such policies, giving markets proof of commitment to reform to which markets respond to. No evidence is presented for this assumption, and credibility is inherently reduced by governments adopting policies from outside actors that are not country owned (Bird and Rowlands 1997). Dhonte (1997) goes on to puts forth the view that Fund financing alleviates the 1982 debt crisis and such program financing thus became catalytic with creditors and markets engaged as parties to the program, describing Latin America as a region that has secured a track record of repeat access to markets. Detailing programming as being catalytic by integrating creditors and markets as stakeholders misrepresents the term with the failure of even marginal growth driven by capital inflows.

Previously, the World Bank (1990) acknowledged that adjustment to address external imbalances had substantially reduced investment but claimed this would be a short-run macroeconomic adjustment. However, the World Bank (1990) admitted that the scale of the decline in investment had been such that that some African countries were unable to even replace depreciating capital. A 1998 UNCTAD report noted a 10% fall in investment as a share of GDP in sub-Saharan Africa from the 1970s to the first half of the 1990s and an average 0.5% yearly decline in investment between 1980 and 1994. Elbawadi (1992) linked the causality of a fall in investment in sub-Saharan Africa directly to structural adjustment programs, with the resultant perceived increase in export competitiveness (despite the potential of structural adjustment to improve external accounts) insufficient to counter the fall in investment. This directly calls into question the IFI’s theoretical premise that an adjustment program would accelerate growth through increased financial inflows. Bird and Rowlands (1997) note through their empirical analysis that the catalytic impact of IFI lending on financial inflows is inconclusive at best and criticise the IFIs for misrepresenting such a catalytic role. For the IFIs, an adjustment program would constitute a positive signal, but Bird and Rowlands (1997) found that private capital sources were less likely to engage with those nations under adjustment, and adjustment programming failed to deliver the proclaimed catalytic impact of increased financial inflows.

Boughton (2004) presents a different angle, in that an objective of policy conditionality was often to deliver quality reforms that would convince creditors that a country was a viable prospect for capital investment. Using a dataset from 1979-1995, Edwards (2006) finds that countries receiving Fund programming experience outflows of portfolio investment, which he presents as resulting from austerity deterring portfolio inflows via its effects on future returns. The debt burden was also exacerbated by the negative trade balances that were forming in the developing world, with Van Waeyenberge (2007) drawing from Husain (1994) in commenting that earnings in sub-Saharan Africa from nine major export commodities fell by 40% in 1985-1990 when compared to 1977-1979 averages despite a 75% increase in volumes exported, highlighting the collapse in price levels.

Lastly, a key criticism of structural adjustment and the stabilisation agenda has pointed to the resulting debt burden, compounding the reduction of investment into recipient countries. Chussudovsky (2003) states that fiscal restrictions imposed by the IMF conditionality undermine economic recovery, and that policy loans increased the debt stock. With standardised conditionality reducing fiscal space, recipients struggled to undertake adjustment whilst growing their economies.

Naiman and Watkins (1999) conducted a study on Mozambique, analysing the post-structural adjustment debt levels. Mozambique entered a modified form of structural adjustment program with the World Bank in 1987, and in 1990 an IMF ESAF stabilisation program. Naiman and Watkins state how even with Mozambique entering the Heavily Indebted Poor Countries (HIPC) initiative, the debt problem Mozambique faced exceeded their ability to make repayments. After Mozambique entered the HIPC initiative, an Oxfam (1999) report highlighted the reality that Mozambique’s yearly debt repayment spending was larger than the combined health and education government spending. Van Waeyenberge (2007) comments that in Sub-Saharan Africa, the external debt stock since the beginning of adjustment dramatically increased, without the necessary growth acceleration in parallel for sustaining future debt servicing. Between 1980 and 1990, the external debt burden in Low Income Countries (LICs) grew 335% from $125 billion to $419 billion, with the debt-to-GNP ratio increasing from below 14% in 1980 to over 31% in 1990 (Gunter 2002). Boughton (2004) states that the debt crisis could be considered over in 1990, with a fall in world interest rates and the introduction of the Brady Plan, however Gunter details that even with the increased concessional terms offered by the Paris Club in the early 1990s, severe debt-servicing issues continued to face many LICs in early 1990s.

Yet in conclusion, the IMF’s official historian James Boughton labelled the ESAF ‘one of the Fund’s great success stories’ (2001a, p. 45). Boughton’s quote is interesting from an institutional perspective, as there is no clarification of how success is defined. The lens through which the ESAF is viewed by Boughton is similar to the quote on the IMF’s factsheet on concessional lending which states that ‘56 low-income countries benefited from the IMF's concessional assistance under the SAF and ESAF, affecting nearly one billion people, at least half of whom survived on less than $1 a day’ (IMF 2004). An earlier IMF publication (1996) on the success of structural adjustment stated that the three-pronged approach was appropriate by: ‘(1) reining in domestic demand through fiscal and credit restraint; (2) implementing structural reforms to promote a supply response and improve the efficiency of resource use; and (3) securing external financing to support the program (and often to clear external arrears) (1996, p. 14-15). The IMF (1996) however stopped short of declaring the process of structural adjustment a success.

1.5.2 The IMF’s Engagement in Transition Economies

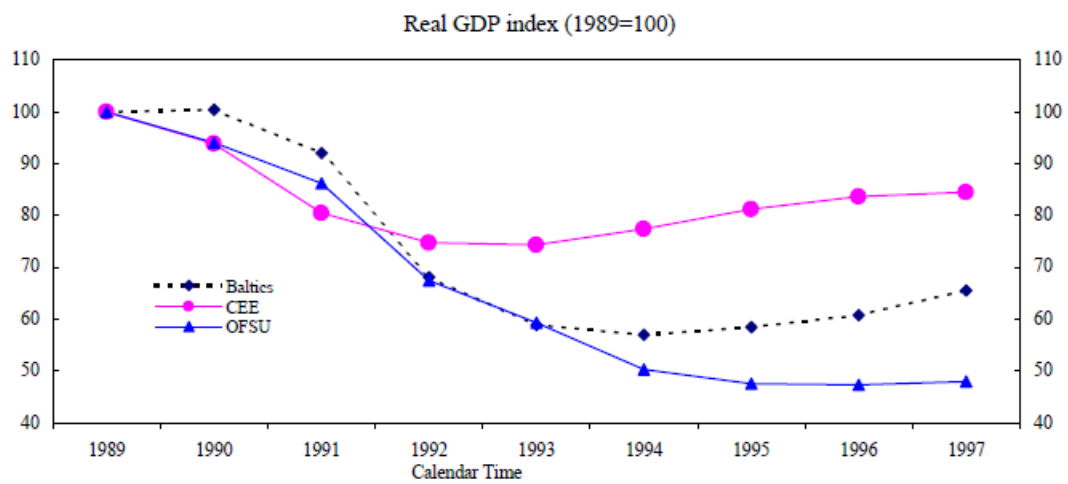
With the fall of the Soviet Union and the former Soviet member states joining the IMF, the IMF began to assist their transition to market-oriented economies. Yet the policy prescriptions introduced standardised stabilisation and structural adjustment conditionalities that had a negative impact on both output and income distribution. The IMF’s engagement aimed at simply re-orientating transition economies, but failed to take into account that deeper transformation of the fabric of national economies was needed. In addition, the fast pace of transformation caused unnecessarily harm to nascent structures.

A key area of structural reform related to the financial sector. The IMF's role in the financial sector focused on creating national central banks and commercial entities (IMF 2000a). Yet, the creation of commercial banks at the beginning of the transition process was poorly regulated (EBRD 2002). This led to a proliferation of private entities without the required capital and skills to compete against state-owned banks (EBRD 2002a, EBRD 2002b, Bonin, Hasan and Wachtel 2013). Further, Bonin, Hasan and Wachtel (2005) argue that the IMF's privatisation agenda in the transition countries was not sufficient to increase bank efficiency as their analysis found that domestic private banks were not significantly more efficient than government owned banks (see also Gros and Suhrcke (2000). Klaus (1999) focuses on the standard adjustment measure of deregulation and capital account liberalisation. For Klaus (1999), the immature transition economies were unequipped to deal with the easing of capital outflows during the volatility following the East Asian crisis of 1998. With capital account liberalisation, significant FDI did flow into the Central Asian transition countries in the late 1990s towards their oil, gas and mineral assets. However, policy uncertainty, transport linkage problems with key investment markets and weak market institutions persisted as constraints (Dowling and Wignaraja 2006). Klaus (1999) suggests that the IMF's desire to catalyse foreign direct investment (FDI) was driven by a need to demonstrate its influence as a policy actor, however Gabor (2012) takes a different position, referring to the liberalisation of FDI flows into the transition economies as an intrinsic principle of the IMF's neoliberal economic doctrine. Rutland (1999) discusses the failures of liberalisation as part of the IMF's 'shock therapy' policy troika[24] imposed on Russia, with small business marginalised as the expense of larger monopolies, a lack of legal protection for emerging businesses and a failure to achieve desired FDI with cumulative inflows of $6 billion by 1998 lower than those received in Hungary as a country 1/10th the size of Russia. Svejnar (2002b) builds upon this, by ascribing the success of Hungary in attracting foreign investment to a well-defined regulatory and legal framework in contrast to the lack of a fully-functioning regulatory environment in the wider transition economies with the forced pace of change.

[24] The other elements of the troika were monetary stabilisation and privatisation.

Moving onwards to wider structural reform, Beazer and Woo (2001) detail that with an increased number of structural public sector conditions, there was an adverse impact on economic reform, with their empirical analysis showing that countries with higher numbers of conditions provide a specific narrowly defined policy reform plan. Beazer and Woo (2001) theorise the reduced flexibility governments possess after imposing structural reform make implementation of reforms harder when faced with opposition. In contrast, Fischer and Sahay (2000) defend the IMF in a standardised fashion, and argue that slow adoption of structural reforms was the limiting factor in low growth and the privatisation conditionality imposed by the IMF particularly contributed to a growth recovery in the former Soviet countries. Fischer and Sahay (2000) go on to state that output decline began before transition and stabilisation began, and there was no evidence that structural contributed to the output decline.

Figure 11: Output in Transition Economies



Source: Fischer and Sahay (2000, p.26)[25]

Figure 11 above documents that, whilst output decline had begun prior to transition, output continued to decline in the former Soviet Countries during transition and stabilisation.[26] Kolodko (2001) presents the weighted average of GDP from 1990-1999 for the CIS-12

[25] Estonia, Latvia and Lithuania are grouped as the Baltics, and not with the Other Former Soviet Union countries (OFSU)

[26] Significant debates exist on the calculation of GDP in the transition period, see Lacko (2003), Alexeev and Pyle (2003), Feige and Urban (2008) and Johnson *et al.* (1997)

(excluding the 3 Baltic states of Latvia, Lithuania and Estonia) at 54.3% of 1989 levels, detailing the failure to return to previous output levels, and also noting that the largest output declines were felt in the largest economies of Ukraine and Russia. Roland and Verbier (1999) link output fall with trade and liberalisation, noting that the largest decline of output in Russia (-19% in 1992) and Ukraine (-23% in 1994) happened with the introduction of liberalisation.

In addition to impacting output, conditionality also affected wealth distribution through the privatisation agenda. Birdsall and Nellis (2002) examine the worsening short-run distribution of assets and income in transition countries as a result of privatisation. Svejnar (2002b) draws attention to negative economic performance as a result of the imposition of broad mass privatisation in the absence of a functional legal system (in Russia and Ukraine). Leonard and Pitt-Watson (2013) explore the ambiguity of what privatisation actually meant in Russia and the repercussions thereof).[27]

The declines in output and distribution of wealth are indicative of an adjustment process that was not tailored to national circumstances, and the IMF ESAF adjustment process is indirectly criticised by Zinnes *et al.* (2001) when stating that transition economies do not fit one-size fits all policies, and a more tailored, less ideological approach is more suitable for respective national institutional conditions. Boughton details that the IMF provides guidance based on mainstream Western economic thinking, that 'staff itself would regard with some justification as reflecting best practices in the economics profession' (2004, p. 9). Roland (2002) argues that transition is not simply the imposition of a standard economic policy, rather a full redesign of the fabric of transition countries. For the transition economies, standard stabilisation policy was incompatible with the need to redesign economies. Cheasty and Davis (1996) conceded in an IMF working paper that the stabilisation process enforced through IMF programming led to severe fiscal contraction in the former Soviet countries, achieved by 'sharp and often inappropriate cuts in public expenditure' (1996, p. 30).

[27] Further implications of privatisation in Russia and the Ukraine under transition include the lack of a political incentives to create 'patterns of law enforcement, law compliance and protection of property rights' (Roland 2002 p. 30) with no significant prospect of European Union membership. Roland (2002) also details the scale of the transition required with the need to create 'executive, legislative and judiciary branches of government; a free press; new social norms and values; an openness to private organizations and to entrepreneurship; a network of regulators;' (2002, p. 47)

The pace of change in transition economies is evaluated by Ahrens (2006), when comparing the gradualist approach taken in China and Vietnam against the transition countries being forced to impose Western market economies and democracies at the same time, through a standardised policy framework. Finally, for Gabor (2012) the IMF's decision to impose standard stabilisation policy conditions led to a conflicting approach as the former Soviet economies transitioned from planned economies, with inflation 'treated, through a monetarist lens, as a demand phenomenon' (2012, p. 245), at the same time as the imposition of repeated austerity policies. As a result, the restructuring of state-owned enterprises resulted in liquidity problems becoming solvency problems, and subsequently severe issues arose with state banks unwilling to back the industrial sector due to uncertain profits, and preferring to hold short-term portfolios.

1.5.3 The East Asian Crisis

From the 1960s into the 1990s, growth in East Asia was at such a level in many of the constituent countries that commentators were speaking of an 'East Asian Miracle'. An interventionist approach was employed by many of the governments in East Asia to develop economies suited to the national circumstances, yet an exploration by the World Bank of the policy frameworks utilised merely attributed the success to good fundamentals (Wade 1996). Strong contestations were present as to how the East Asian Miracle was understood.[28] In 1997, economic crisis took hold in East Asia and several countries were forced to turn to the IMF for assistance, which introduced stringent measures. The section below documents briefly the East Asian Miracle by focusing on the issues that led to the IMF's crisis resolution, and subsequent disillusionment with the Fund in East Asia.

The crash began in May 1997, and a key shared characteristic of the countries that were worst affected by the crisis was the maintenance of exchange rates that were pegged to that of the US dollar unofficially (Woo et al. 2000). This, coupled with the vast inflows of capital into the

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[28] See World Bank (1993), Wade (1996), Goto (1998), Amsden (1994), Wade (1990), Stiglitz (1996), Van Waeyenberge (2007), Stiglitz and Uy (1996), Lall (1994), Page (1994), Rodrik (1994), Krugman (1994) and Collins *et al.* (1996)

successful economies of the region, led to economic vulnerability with overvalued currencies. The debate still exists as to whether financial panic took hold (Radelet and Sachs 1998), However, with ratios of short-term foreign currency loans to foreign exchange reserves above 100 in Thailand, South Korea and Indonesia in mid-1994, vulnerability was already present (Hunter *et al.* 1999) along with limited structural regulation in the region (Corsetti *et al.* 1999). Thailand[29] and Indonesia[30] both devalued their currencies, and in November 1997, Indonesia agreed a bailout with the IMF (Karunatilleka 1999). Malaysia[31] and Singapore[32] were also affected by the crisis, though Singapore was one of the least affected countries.

The economic conditions that were present before the crash were influenced by strategic decisions taken with encouragement from the IMF and World Bank to increase foreign capital investment in South-East Asia. The strategies involved high domestic interest rates to encourage bank capital and investment from portfolios, trade liberalisation, and the pegging of currencies as a security device against currency shocks for foreign investment (Bello 1998). Once the crash had occurred, the IMF stepped in to offer financial assistance to many of the affected countries, coupled with conditional policy reforms. The IMF provided funding to Thailand and Indonesia, to the tune of $17.2 billion and $42.3 billion respectively. For the IMF (2000b) financing was to stem private capital outflows and conditional funding had two main components, including the tightening of monetary and fiscal policy and structural reform of both the corporate and financial sectors. In the view of Stiglitz (2000), the foundation of the Asian Crisis could be seen in the liberalisation of the financial and capital markets by the East

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[29] Thai Baht was attacked by currency speculators in early May 1997, and the government decided to defend the Thai baht rather than allow devaluation to take place (Chowdhry and Goyal 2000), through depleting foreign currency reserves. Once the reserves had been depleted, significant volumes of foreign investors called for the repayment of their loans. The Thai Baht was finally floated in July 1997. Interest rates rose, and the cost of borrowing rose leaving many companies to become bankrupt, leading to mass unemployment and the continued withdrawal of foreign investment (Woo et al. 2000).

[30] The Indonesian rupiah was subjected to attacks by currency speculators after the crisis had begun in Thailand, having a similar policy of pegging the exchange rate to the dollar. The Indonesian regime in government reacted by lowering interest rates once it had devalued the rupiah, but the rupiah continued to fall. The demand for the rupiah continued to fall, with businesses who had borrowed in dollars facing rises in repayments due to the fall of the rupiah.

[31] The Malaysian currency, the ringgit again which had a pegged exchange rate to the dollar, was also attacked by currency speculators. The pegged exchange rate was abandoned by the Malaysian government in July 1997, but currency devaluation continued, reaching up to 30% by mid-October 1997 (Karunatilleka 1999).

[32] Singapore was also the subject of currency attacks although the government acted in defence of the currency by allowing gradual devaluation to take place, and the active management of the government led to quick recovery of the economy.

Asian countries under pressure from the IMF, which led to the massive growth of short-term foreign capital investment in the region. The increased introduction of capital liberalisation undermined the interventionist market policies of East Asian Governments. With increased foreign capital investment, dependence builds on short term foreign capital investment, which can cause problems if there is a sudden withdrawal of this capital as occurred in the crisis.

The stringent measures imposed by the IMF to resolve the East Asian financial crisis drew manifold criticism and caused dissatisfaction from recipient countries.[33] Elements of the IMF programs included: preventing controls on capital flows, standard conditionality with no regard for political and sociocultural circumstances, tight fiscal and monetary policies, imposing full guarantees for foreign creditors of financial institutions, rapid structural reforms including strict financial standards and privatising state-owned enterprises at prices perceived to be below market value (Sussangkarn 2011). The IMF's prescriptions to South Korea went well beyond standard conditionality, mandating major restructuring of the financial systems to allow foreign financial institutions to freely buy domestic institutions, for South Korean institutions to follow international prudential and accounting standards, and the elimination of lending directed towards government (Wade and Veneroso 1998). Wade and Veneroso (1998) argue that the imposition of such structural reforms was not needed to resolve the East Asian crisis, and criticise increased liberalisation of South Korea's capital account in the aftermath of the capital flight that occurred during the crisis. Higgott (1998) takes a similar view, framing conditionality as a vehicle to allow 'international banks to make major inroads into the region's banking sectors' (1998, p. 346) and liberalising conditionality beyond the norm as allowing US firms to increase their market access to unprecedent levels. Further conditionality disconnected to crisis resolution in South Korea included the reform of labour market institutions and legislation 'facilitate redeployment of labour' (Wade and Veneroso 1998, p. 12).

[33] The deal that the IMF negotiated with Thailand was re-negotiated 5 times before the deal was eventually accepted due to the nature of the conditionalities attached. A similar story can be seen with regard to the deal agreed with Indonesia by the IMF in November 1997; this was re-negotiated 3 times by the regime in government, despite the closure of 16 insolvent banks on the 16th of November due to their refusal to adhere to the nature of the conditionality imposed. The leader of the regime, President Suharto was forced to resign by protests in the streets in 1998 (Karunatilleka 1999).

The lack of attribution from conditionality included in the bailout plans to economic recovery is also addressed by Bordo and Schwartz (2000), noting that stock market recovery in East Asia has not been combined with a 'comparable expansion in real economic activity' (2000, p. 35) with austerity measures including fiscal surplus targets limiting state intervention. With the tightening of fiscal policy amid austerity measures, interest rates increased which contributed to the increase in bankruptcy post crisis due to the high levels of debt already present in East Asian firms (Woo et al. 2000, Stiglitz 2000). Stiglitz (2000) criticises the imposition of ill-suited austerity measures as boiler plate conditionality from the crisis response in Latin America in the 1980s, given the presence of budget surpluses in East Asia. Bullard *et al.* (2010) document the failure of the austerity measures in Thailand, with the IMF acceding to Thailand's request to run a budget deficit up to 2% of GDP as opposed to a forced surplus to avoid a further economic slowdown and a new crisis. Stiglitz (2002) believed that the IMF stuck too rigidly to its policies in the crisis response, detailing the Washington Consensus as ideology mixed with poor science.

1.6. The Failed Reform of the Washington Consensus and PRSPs

Through mounting criticism of stabilisation and structural adjustment, a broader questioning of the Washington Consensus emerged. This led to the adoption of what became known as the Post-Washington Consensus (PWC) (Stiglitz 1998), as an attempted broader interpretation of the narrow Washington consensus policy scope to both incorporate the state and ensure a more inclusive model of development. As part of the PWC, and in response to the mounting critique of adjustment lending, a new lending modality was introduced through the PRSP approach in 1999. PRSPs were integrated with the HIPC initiative, which had been previously created as a mechanism for debt relief, given the resultant debt burden from adjustment level. This section critically appraises these developments.

In 1996, the HIPC initiative was introduced as a joint World Bank/IMF initiative to reduce the debt burden that had developed in LICs. In order to qualify for debt reduction HIPC recipients were required to be eligible for LIC concessional funding, receiving concessional lending and to be facing a debt burden that was unsustainable through traditional debt relief modalities. The initiative was framed as a two-stage process, with the initial stage an eligibility decision point and the second stage a completion decision point, when full debt relief would be granted upon successful completion of reforms (IMF 2017a). To be eligible to receive lending under the HIPC initiative, countries had to have previous strong performance under World Bank and IMF-supported programs (Boote *et al.* 1997, p. 128).

The initial HIPC initiative (HIPC I) was revised with the introduction of the enhanced HIPC II initiative in 1999, which incorporated the initiative with PRSPs (Martin 2004) (see below). As a result, countries needed an approved PRSP or interim PRSP as a pre-requisite for HIPC eligibility, with the IMF seeking a strengthening of the link between poverty reduction and debt relief by integrating the PRSP framework and HIPC initiative (IMF 1999c). The integration of PRSPs and HIPC initiative ushered in a third phase of conditional lending. Given the pressure on the IMF to respond because of the failure of structural adjustment lending to reduce the debt burden, the new initiative can be seen as the IMF reasserting its position as the IFI leading in combating the debt burden. With IMF concessional lending programs established in 6 transition LICs (and non-concessional programs present in the transition MICs), the IMF's presence had been established in the region, ensuring the ability to shape the future policy agenda through conditionality.

PRSPs were introduced in place of the structural adjustment paradigm, to amend the modality of engagement by the IMF and World Bank in LICs. The requirements for PRSPs detailed the use of national structural, macroeconomic and social policies intended to deliver pro-poor growth and poverty reduction. Such policies were intended to orientate away from the narrow growth focus of structural adjustment lending through economic, social and structural policies that accommodated the multi-dimensional nature of poverty (IMF 2016c). It is important to note that the PRSP paradigm was designed by the IMF and World Bank, with the PRS process introducing a vehicle designed to increase harmonisation and coordination between donors (Van Waeyenberge 2007). Operationally, with the Joint Bank/IMF acceptance of PRSP documents, participating countries were able to access concessional lending under the World Bank's Poverty Reduction Support Credits (PRSC) (introduced in

2001) and the IMF's PRGF, drawing on the PRGF-ESF and PRGF-HIPC concessional lending trusts (IMF 2009a).[34]

Japan had first questioned the World Bank's position on structural adjustment through their main aid agency, the Overseas Economic Cooperation Fund (OECF) in a 1991 report (OECF 1991). Following on from the challenge of the report which queried amongst other points the sustainability of growth in structural adjustment and how privatisation occurred, and the failure of adjustment lending to deliver growth, the World Bank broadened its approach beyond the limited structural adjustment view (Van Waeyenberge 2007). The criticism from Japan formed part of a confluence including increased civil society pressure through the formation in 1994 of the 50 years is enough coalition, which brought together a network of US based organisations and partner organisations in 65 countries to call for the fundamental transformation of the IMF and World Bank (Development Gap 1994). Stiglitz was appointed as Chief Economist by Wolfensohn in 1997 (Pender 2001), and Wolfensohn launched the Comprehensive Development Framework (CDF) as 'an attempt to operationalise a holistic approach to development' (World Bank 1999). The reorientation towards long-term development was part of a re-adoption of the World Bank's focus on poverty reduction from McNamara's original vision, and for Stiglitz (2002), the narrow instrument focus under adjustment lending had been detrimental to other consideration for long-term development and stability.

When speaking in Helsinki in 1998, Stiglitz commented that the Washington Consensus had narrowly focused on a few instruments including privatisation, trade liberalisation and macroeconomic stability to achieve a narrow goal in economic growth (1998, p. 13). In his Helsinki speech, Stiglitz (1998) introduced the new PWC. Three principles were promoted as part of the reorientation of the World Bank: '(i) the overarching goal of development assistance is poverty reduction; (ii) poverty is more than lack of purchasing power but includes a range of economic, social, and political deprivations; (iii) poverty reduction will not be

[34] The PRGF was a broad 3-year programme based around BOP issues, with the ability to borrow up to 280% of quota, with a potential exceptional circumstances increase to 370% of quota. Exactly as per the ESAF, loans carried a 0.5% annual interest rate, with a grace period of 5.5 years before semi-annual repayments began until the loan reached maturity after 10 years (IMF 2009a).

possible in the absence of viable institutions through which people can participate in and take ownership of the development process' (Hayami 2003, p. 59).

Van Waeyenberge (2007) critically lays out the new PWC, with the principles moving beyond 'macroeconomic bias towards stabilisation, a microeconomic bias towards price incentives, and a focus on physical capital as predominant constraint on growth' (2007, p. 123). The notion of state/market partnership was revived, in conjunction with the theoretical reintroduction of mainstream economic theory and the consideration of development economics once more (the newer development economics). Onis and Senses (2003) cite the East Asian success as crucial for the reintegration of the role of the state in development, outlining key areas under the PWC where the state can play an activist role such as the provision of education, financial sector regulation, health and infrastructure.

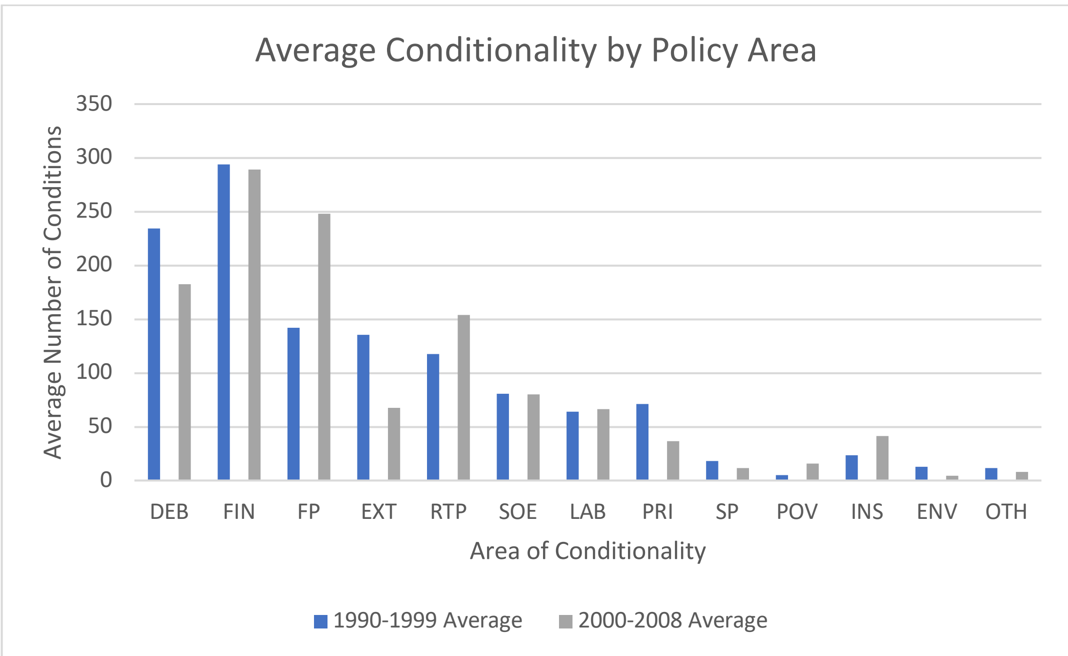
In addressing the PWC, Fine (2006b) states that it acknowledges and addresses market imperfections and therefore broadens the policy scope, but does so by 'by-passing all criticism of its predecessor that is not based on an approach tied to its own understanding of market imperfections' (Fine 2001, p. 4). Economic features including imperfect information, missing markets and economies of scale were part of the new conceptualisation of growth amid theoretical innovations in growth theory (Van Waeyenberge 2007), yet the theoretical development in the discipline drew in non-economic features such as institutions (Fine 1997). Thus, the new agenda put forward in the PWC inclusive of the role of government in development aligned closely with theoretical developments in economics. Onis and Senses (2005) interrogate the contradiction between the PWC's focus on institutions to support cohesive markets, with the IMF's theoretical shift towards the importance of structural regulatory reforms in banking and finance and away from a short-term stabilisation focus. Onis and Senses (2005) argue that the IMF's new theoretical focus has come at the expense of supporting reform of other regulatory institutions. Gabor takes a more critical stance, viewing reform as a 'reworking of its hegemonic neoliberal discourse' (2010, p. 807) and the PWC as introducing a new institutionalism that relied on defining market imperfections as cause for policy interventions by 'institutions supportive of underlying equilibrium dynamics' (2010, p. 810).

Fine (2006b) casts a critical perspective on the lack of incorporation of growth and development perspectives into the IMF's FP approach, criticising the narrow intellectual ideology. FP provides the theoretical framework underlying the Fund's traditional understanding of stabilisation policies, evolving from Polak (1957) as per section 2. Gore (2000) aligns with this perspective, interpreting the PWC as simply a change that preserves the old order by improving the effectiveness and making it more humane. Considering the evolution of discourse in regard to the theoretical background to the FP approach, Fine notes that the 1971 Polak-Argy model is again solely concerned with short-run macroeconomics with no understanding of the direct connection to the long-run. With the advent of the PWC from Stiglitz in 1998, and the introduction of the Poverty Reduction Strategy Papers approach in 1999 (detailed in section 3.4.3.), Fine (2006b) examines whether the introduction of PRSPs marked an evolution in the theory of IMF FP. Fine (2006b) observes that the new framework put forth by Devarajan et al. (2000) has been defended due to its purported applicability across different national contexts rather than due to its theoretical validity. Fine states that the new framework uses the FP model as the core framework, which assumes full employment and a single labour market in a 1-2-3 model, that has 1 small country, 2 sectors (exports and non-traded) and 3 goods (including imports). Fine notes that both assumptions are inherently unsuited for a new policy model to address poverty, with poverty only addressed through relative price change. The incompatibly of the theoretical framework of PRSPs with the longer-term growth objectives was further explored by Gottschalk (2005), who shows that the macroeconomic content of PRSPs have a narrow focus on fiscal balance and price stability emanating from their respective fiscal and monetary policies. Price stability has been achieved with low inflation in the majority of the sample, yet monetary policy had not extended to promote growth objectives.

In terms of how the theory was to be applied practically, Fund/Bank staff were required to work together to interpret areas of the PRSPs best suited to their expertise and develop programming based on this (IMF 1999d). Areas of conditionality for IMF PRGF programs include as they define 'prudent macroeconomic policies; structural reforms in related areas, such as exchange rate and tax policy' (IMF 1999d, paragraph 16). Other familiar conditionality included budget management, fiscal transparency and management, and tax and customs administration, and PRSPs contained a structural measures section which continued to enforce structural reforms familiar from ESAF programs (IMF 1999d). A new area from the PRSP paradigm was the incorporation of macroeconomic framework that the IMF and the World Bank would jointly work on to include 'key social and sectoral policies, infrastructure projects, institutional reforms, and other measures aimed at reducing poverty' (IMF 1999d, paragraph 6). Conditionality linked to social spending did feature in PRGF programs, but conditions tended to be included as non-binding priority expenditure floors for minimum expenditures on social priorities such as health and education. Furthermore, Kentikelenis, Stubbs and King (2016b) document that these were only met in 50% of cases.

In terms of changes in the use of conditionality, there was an average of 35.73 conditions per program from 1990-1999 increasing to 41.03 conditions per loan from 2000-2008 (Kentikelenis, Stubbs and King 2016b). The figure below shows how these conditions were applied thematically, displaying average number of conditionalities per theme per year during the two periods.

Figure 12: Average Conditionality by Policy Area 1990-2008



Source: Created from Kentikelenis, Stubbs and King (2016a[35])

[35] Key for conditionality types: DEB - External debt issues, FIN- Financial sector, monetary policy, and Central Bank issues, FP - Fiscal issues, EXT - External sector (trade and exchange system), RTP - Revenues and tax issues, SOE - SOE reform and pricing, LAB - Labour issues (public and private sector), PRI - SOE privatization,

A significant increase in fiscal policy conditions seems to have occurred between the periods 1990-1999 and 2000-2008, yet this is slightly misleading as fiscal policy conditionality begins to increase from 1994, and starts to average out from 1997 onwards. In the 2000-2008 time period, there is a noticeable decline in conditionality linked to external debt (with the introduction of the HIPC initiative, and a fall in LIC debt levels). What is clear is that the nature and scope of IMF conditionality remained unchanged during the transition from the structural adjustment to the PRSP paradigm. This was a view shared by Driscoll and Evans (2004) in an Overseas Development Institute (ODI) paper, who found that macroeconomic frameworks remain inflexible and insufficiently linked to poverty reduction.[36] The issue of inflexible macroeconomic frameworks within PRSPs is also discussed in a Eurodad report (2006) which noted that common conditional themes persisted from the time of structural adjustment, despite the premise of more flexibility in conditionality. A World Development Movement report (2005) saw that homogeneity of policy conditionality present in SAPs transferred across to PRSPs with an average of 6 of the 9 Washington Consensus policies being present in the PRSPs that were analysed. Dijkstra (2005) details how key Washington Consensus policies such as privatisation and trade liberalisation tend not to be part of the participatory forums of the PRS process, further undermining the participatory element.

Along with the broader focus of pro-poor oriented growth as a central goal, other significant changes took place with the evolution to the PRSP lending paradigm. PRSPs were designed to be country-led, encapsulating contributions to policy from across society. This involved a consultative process, a key change that did not feature in Economic and Financial Policy Framework Papers (PFPs), the basis of ESAF loan arrangements prepared by Bretton Woods staff and national officials previously (IMF 2005). The PRS process also aimed to support towards longer-term assistance through a policy framework and budget support as an element of this, rather project-centred financial support (Van Waeyenberge 2007). With the

SP - Social policy (restrictive or neutral), POV - Redistributive policies, INS - Institutional reforms, ENV - Land and environment, OTH – Residual category (includes measures such National accounts framework, balance of payments reporting, and household surveys)

[36] They did however find PRSPs had led the adoption of plans that were more multi-sectoral and comprehensive, and also noted increased expenditure in education and health.

introduction of country ownership and budget support, the projected result was more flexibility and less conditionality.

The introduction of PRSPs sought to assert social and poverty at the heart of the lending practices of the IMF and World Bank. The PRSP design attempted to address the multi-dimensional nature of poverty. There was an understanding of a need to change the Bretton Woods modality of engagement, given extensive criticism of the structural adjustment paradigm. In response to criticism of ESAF, the IMF (1999e) stated that conditionality did not undermine program ownership. PRSPs were designed to increase country ownership of loans (IMF 2009a), however all PRSPs had to be signed off by the World Bank and IMF before being finalised, a move which the World Bank admits undermines ownership (World Development Movement 2005). A critical disconnect persisted between the Bretton Woods Institutions' understanding of ownership and a country's understanding. The Bretton Woods Institutions understood the principle as the recipient countries fully owning the policies articulated in the PRSPs and felt it was the failure of recipients to own the policies into practice rather than owning the design of the documents that led to program failures. Issues of ownership were explored in a 2002 IMF working paper (Boughton and Mourmouras 2002) which put forth Fund recommendations on improving domestic ownership. These included providing a wide range of policy options where possible and basing conditionality on achievement of broad outcomes rather than policy actions.

Joint assessments of PRSPs by the World Bank and IMF were to allow for more collaboration and purported tailored assistance tied to respective areas of responsibility in accordance with the participation agenda (IMF 2005). Yet the nature of participation in the PRSP process was subject of significant debate in the pre GFC period. Van Waeyenberge (2007) sums up the critical literature that denounces the limited engagement of community organisations, and the restricted discussion with participants regarding macroeconomic and structural policy. Van Waeyenberge (2007) goes on to illustrate the premise of false ownership with PRSP participation framed as a consultative rather than participatory process, to validate a pre-determined core framework based on the Washington Consensus (UNCTAD 2002), a view supported by NORAD (2003) and Hermele (2005). Wood (2004) expands on this by proclaiming the PRSP document a vague policy document that acts as purely as a starting point for IFI negotiations. In Wood's view, the conditionality already included in IFI programming forms the basis for the vague policy included in PRSP documents.

1.7. The IMF in Peril? On the eve of the GFC

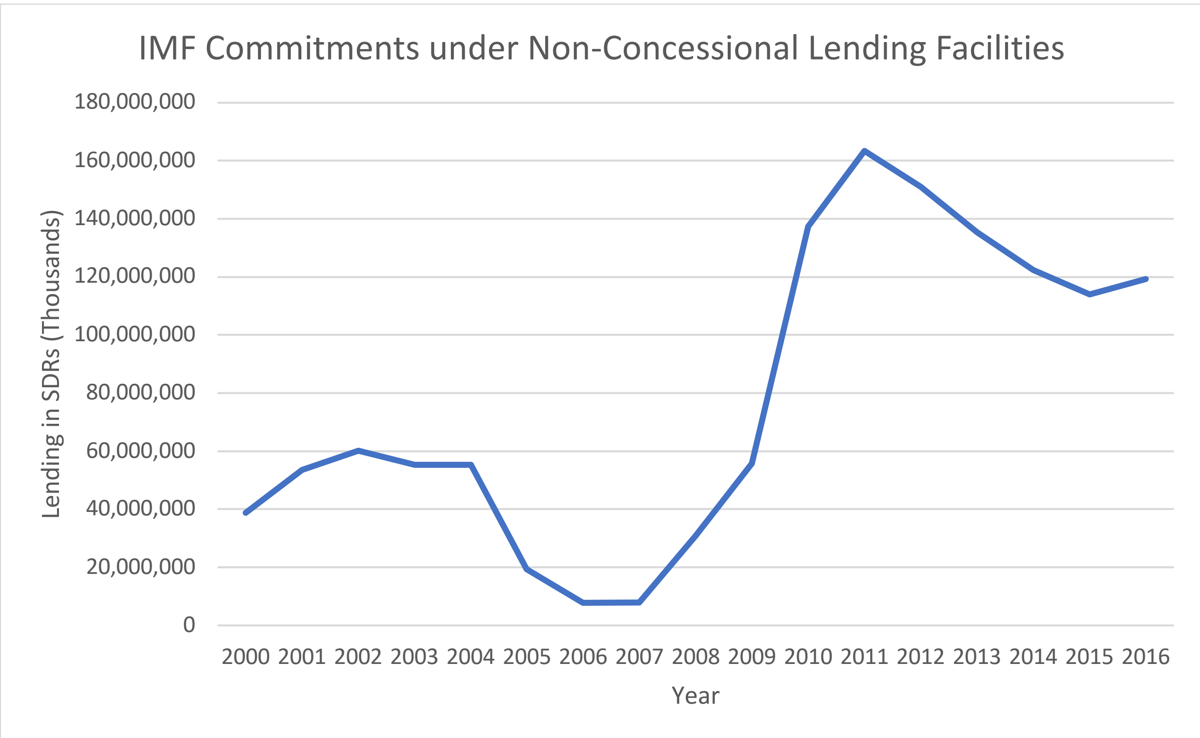
The attempted reform of conditional lending with the introduction of the PRS initiative failed to revitalise engagement in concessional programming. From 1996 to 2006, the number of countries under IMF concessional lending fell slightly from 33 to 29 (IMF 2022a). The reduced scope of IMF programming was not limited to concessional lending. Prior to the GFC there was also a corresponding fall in non-concessional lending with countries under non-concessional lending falling from 29 in 1996 to 7 in 2006. Overall, this meant that the fall in countries under IMF programming had reduced from 62 in 1996 to 36 in 2006 and the scope of the IMF's influence was significantly diminished as a global policy actor. Whilst this was of critical importance, there were additional dimensions to the declining influence of the IMF in MICs. The IMF's role in the East Asian crisis had led the ASEAN members to form the Chiang Mai Initiative (CMI) as a liquidity measure to limit potential future IMF engagement, and the 2000s further saw the rise to prominence of new development financing institutions.

Figure 13 below illustrates a significant decline in Fund concessional lending commitments between 2003 until the onset of the crisis in 2007. This mirrored falling commitments via its non-concessional facilities (see Figure 14).

Figure 13: IMF Commitments under Concessional Lending Facilities 2000-2016

Source: IMF (2016d)

Figure 14: IMF Commitments under Non-Concessional Lending Facilities 2000-2016



Source: IMF (2016d)

Reinhart and Trebesch (2015) place the decline in concessional and non-concessional lending commitments as a lull between crises, whereas Chorev and Babb (2009) refer to the growing ability and desire of middle-income and developing countries to use stockpiled foreign exchange resources as an alternative to the IMF. Chorev and Babb (2009) suggest this largely limited the IMF's clientele to the poorest LICs with limited capital market access in the early 2000s. A parallel can be drawn with the availability of finance in the 1970s and the decline of the IMF's engagement in member countries, which was reversed with the advent of the debt crisis in 1982 (see Figure 2).

In 2005, the Policy Support Instrument (PSI) was introduced as a non-lending technical assistance facility. The introduction of the PSI sought to give the IMF relevance and continued policy engagement in LICs in the face of dwindling loan acceptances.[37] With the introduction of the PSI, the IMF offered, in its own words, a facility to 'address the needs of low-income members that may not need, or want, Fund financial assistance, but seek Fund advice, monitoring and endorsement of their economic policies' (IMF 2005). The PSI came with the same conditional requirements as lending programs, with the IMF stating, 'structural assessment criteria and benchmarks should also be drawn from, or elaborate on, the structural measures contained in the PRS, in areas where the Fund has expertise, consistent with the Guidelines on Conditionality' (IMF 2005, p. 9). Therefore, without financial support, the PSI reinforced the concessional lending conditions, and the IMF's influence and engagement in LICs.

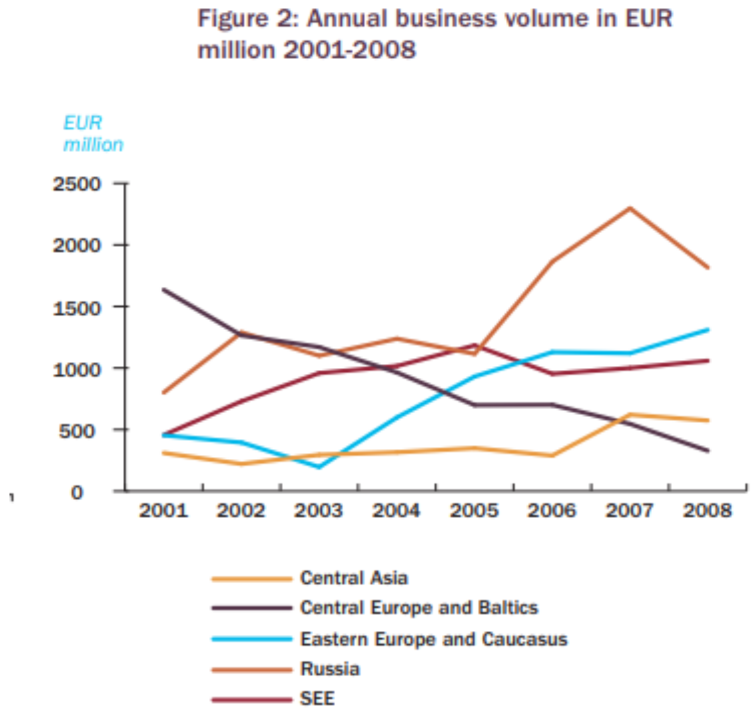
Following the East Asian Crisis, dialogue continued between East Asian MICs regarding the IMF's engagement. The idea developed between the ASEAN members that with better regional financial cooperation the level of IMF engagement could have been prevented, which was seen to have exacerbated the crisis (Grimes 2011). In 1997, Japan proposed the formation

[37] The PSI implementation document confirms that the nature of non-financial support is very much aligned with concessional finance conditionality, with a statement that the facility would seek to work with members whose policy framework was focused on 'consolidating macroeconomic stability and debt sustainability, while deepening structural reforms in key areas that constrain growth and poverty reduction' (IMF 2005).

of an Asian Monetary Fund however this idea did not gain traction (Sussangkarn 2011). Regional discussions on financial cooperation continued, with the development in November 1997 of a new regional framework for cooperation, with the goal of promoting financial stability. This became known as the Manila Framework, and this was endorsed by the ASEAN members. Following the Manila Framework, work on developing a cooperative financing arrangement continued and in May 2000, agreement was reached at Chiang Mai during the ASEAN +3 finance minister meetings (Sussangkarn 2011). The arrangement became known as the CMI and was an emergency liquidity facility constructed as a system of Bilateral Swap Agreements (BSA) between the ASEAN +3 members, valued at $80 billion (Grimes 2011). The CMI was a crucial initiative that signalled the potential for different paths to resolve national crisis, without IMF engagement and the conditional requirements. With the cooperation present on the CMI, regional financial safety nets became a more viable proposition to reduce vulnerability, as the CMI showed that dependence on IMF intervention as a crisis measure could be reduced, with the cooperation providing a self-managed reserve pool with a legally binding contractual agreement (Ciorciari 2011). As a signal to Western observers and lenders that the CMI was not a vehicle to avoid the IMF and access capital at low cost, interest rate were set at 1.5% the London Interbank Offering Rate (LIBOR) during the initial 180-day period, rising by 0.5% during each subsequent 180 day period (Chey 2009).

The establishment of the CMI as a financing mechanism came in tandem with the further development of global capital markets, and middle-income and developing country access to such markets. Further, the 2000s saw a changing development financing architecture on a global scale. Development financing in Europe had significantly evolved with the introduction of the EBRD. In tandem, the European Investment Bank (EIB) expanded to increase European integration (Wang 2017). The EBRD was set up with an explicit emphasis on using the private sector as the driver of transition to market-based economies and has grown to 66 member countries (EBRD 2018). After the initial investment in transition economies post fall of the Soviet Union, EBRD lending continued to be strong across the targeted regions as shown below:

Figure 15: EBRD Lending Volume from 2001-2008



Source: EBRD (2010)

With the EBRD expanding its development financing in the early 2000s, and the EIB expanding lending from a base of 10 billion in European Currency Unit (ECU) to 45 billion Euros in the mid-2000s (EIB 2018), transitioning and developing European countries had a greater range of capital access increasing competition for the IMF. In addition, the Asian Development Bank (ADB) sought to reform its operations in 2004 to catalyse more demand for ADB financing (ADB 2017, p. 27).

1.8. Conclusion

The chapter first sought to document how IMF involvement in LICs evolved prior to the GFC, and drew upon key events that shaped changes in IMF practice, to understand the IMF's rationale for engagement in LICs. Accounting for the IMF's historical rationale for engaging with LICs provides the backdrop against which changes made post-GFC will be assessed later on in the thesis. It was argued that the IMF began to engage in LICs in the 1970s to reassert its influence as the premier global economic institution. The change in focus towards LICs came at a time of diminishing influence in developed countries, with less developed countries requiring IMF lending. LICs encountered balance-of-payment difficulties in the 1970s. This provided an opportunistic entry point for the IMF, as it created the Trust Fund to increase engagement with developing countries and broaden the global influence of the IMF. The Trust Fund was designed as a temporary concessional measure, yet the global economic situation meant the IMF had to continue concessional lending. The introduction of the structural adjustment paradigm under the leadership of the World Bank and the debt crisis of the 1980s allowed the IMF to deepen its engagement in LICs, with a disconnect evident between the ideology and theory of structural adjustment and stabilisation against the practice. With the failure of structural adjustment, a new modality was required, and the PRSP paradigm allowed the IMF to continue influence economic policy through conditionality in LICs.

Outside of concessional engagement, the IMF expanded its reach with the fall of the Soviet Union which implied a new regional arena for IMF influence. Yet along with criticism for its approach to transition economies, the IMF was heavily criticised for its engagement in the 1997 East Asian Financial Crisis where it had imposed strict conditionality. The response of the CMI showed IMF recipients attempting to forge an alternative crisis financing path away from IMF programming. Later in the 2000s, the IMF faced challenges to its influence, as its lending declined and private flows and alternative forms of development financing rapidly increased. Chapter 2 will deliver a review of the IMF’s response to the GFC and the impact of COVID-19, focused on lending, concessional reform and scholarship to evaluate whether new positions were being explored and adopted in response to these crises.

Chapter 2- The IMF's response to crises: from the GFC to COVID-19

2.1. Introduction

Following on from the Chapter 1 which lays out the evolution of the IMF's engagement in LICs prior to the GFC, this chapter focuses on the IMF's response to crises spanning both the GFC and COVID-19. It does so by distinguishing three dimensions of IMF practices: its lending – including its concessional conditionalities, its scholarship and its rhetoric. In organising the discussion in this way, the chapter draws on Fine and Saad Filho's (2017) approach to understanding neoliberalism. For Fine and Saad Filho (2017) neoliberalism refers to a particular a stage in the development of capitalism underpinned by financialisation. Fine and Saad Filho (2017) place neoliberalism as having two phases, with the first phase, spanning the 1980s and early 1990s, centred on the promotion of private capital internationally, and the second phase, from the mid to late 1990s onwards, reacting partially to the adverse social consequences of the first phase.

Fine and Saad Filho view neoliberalism as a wide spectrum of ideas, not reducible into a singular cogent ideology and 'these ideas display a changing relevance in rationalizing current conditions and selected policies' (2017, p. 688) They highlight the diverse nature of neoliberalism in terms of its features, impact and outcomes and emphasise that it involves shifting (and possibly contradictory) combinations of scholarship, ideology, policy and practice. Using this framing allows me to make sense of sometimes contradictory positions across the scholarship, practices and rhetoric of the IMF.

The chapter begins, in Section 2, by highlighting the reestablishment of the IMF's influence after the GFC through an increased volume of programming as well as through its reengagement in Europe. This discussion assesses IMF lending patterns after the GFC in the context of broader changes in development finance.

Section 3 focuses on the Fund's amendments to its concessional lending framework and instruments (IMF 2009b) following the GFC amid the rhetoric of reform. A parallel with the IMF's response to the GFC can be drawn with the debt crisis of the 1980s and the introduction of the IMF's new structural adjustment concessional lending. Both responses were reactions to crises, albeit this happened more promptly after the GFC. A new concessional lending framework was introduced in 2009, a year after the full-scale eruption of the crisis, as compared to the four-year lapse between the eruption of the debt crisis in 1982 and the IMF's introduction of its structural adjustment facility (SAF) in 1986. Both responses should also be situated against the backdrop of a preceding fall in IMF influence in member states. This raises the question of whether concessional reform was part and parcel of broader attempts to maintain IMF influence. Section 4 documents the IMF's response to COVID-19 including the amendments it made to its concessional financing.

Section 5 tackles the IMF's scholarship since the GFC and COVID-19, surveying it across core Fund policy areas including: macroeconomic policy; capital flows, monetary policy, fiscal policy and exchange rates. In general, IMF output includes policy papers and guidance notes which represent official policy position, as well as publications from its Research Department, such as IMF working papers. It should be noted, however, that publications from the IMF's Research Department carry the explicit disclaimer that they do not represent the institution's official views and the Research Department has increasingly explored more progressive positions in contrast to mainstream economics since the GFC.

Section 6 covers a set of new themes that have emerged in IMF scholarship, rhetoric and policies and practice. These include gender, inclusion, social spending and social protection. It documents how these themes have evolved following the GFC and COVID-19 and. The conclusion reviews the findings and sets the scene for Chapter 3, which focuses on the critical literature to the IMF's activity since the GFC and COVID-19 pandemic.

2.2. The revival of IMF Lending after the GFC

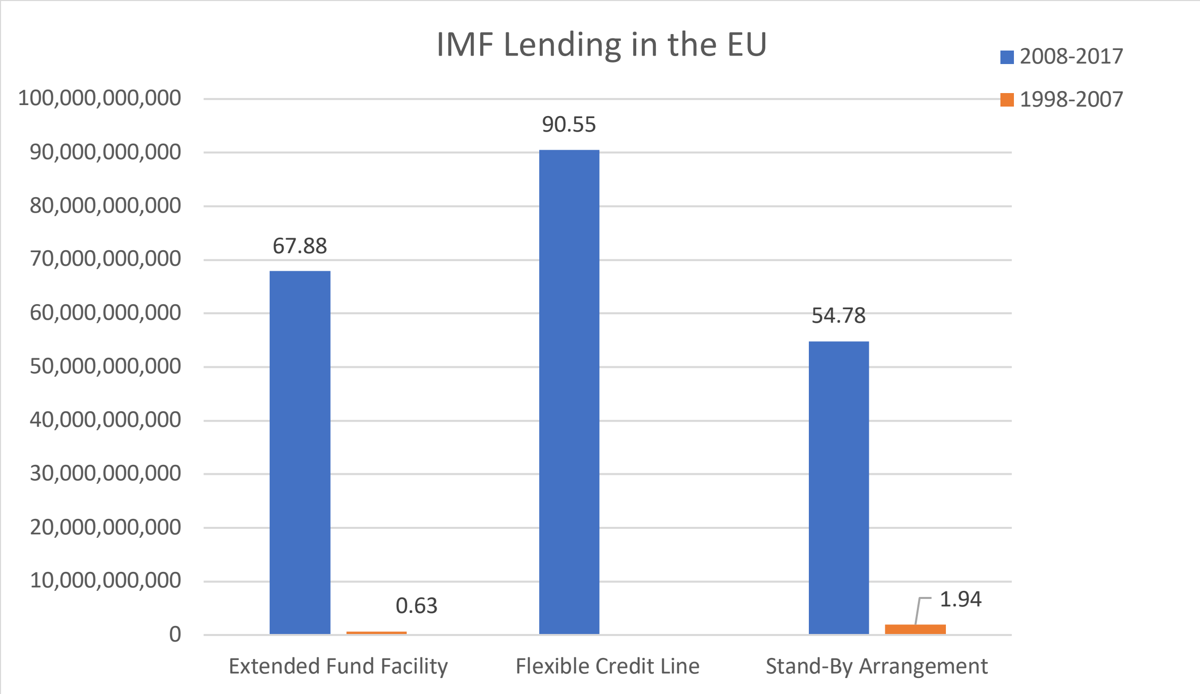
This section details the revival of the IMF as a lending institution in response to the GFC, with a focus on its revival in Europe. The IMF's lending revival is situated within broader changes in the official development financing landscape.

The GFC was the most serious financial crisis since the Great Depression. Whilst the trigger of the GFC emerged from the American sub-prime housing mortgage bubble, the subsequent banking crisis led to the global impact through the interconnected nature of modern, global finance and financial contagion. The fall of Lehman Brothers in 2008 (BBC 2008) driving large injections of capital from government into banks to prevent systemic collapse. Resulting from the GFC, there was a dramatic decline in international trade, capital flows and aggregate global output (Chor and Manova 2012). In responding to the GFC, the G-20 placed the IMF at the centre of attempts to combat the crisis (Financial Times 2009), both in developed and developing countries.

The GFC rescued the IMF by bringing it back to a position of prominence as a global financial institution. IMF lending commitments totalled SDR 64.6 billion in SDR in 2002, and by 2007 this dropped to SDR 8.8 billion. By 2012, following the GFC, lending commitments totalled SDR 154.3 billion. Such was the decline of the IMF's position prior to the GFC that then Fund Director Dominique Strauss-Khan's proclamation, after the eruption of the crisis, that 'the IMF is back' (BBC 2009) contained little hyperbole. At the same time, Adam Lerrick from Carnegie Mellon University, proclaimed that the revival was a 'miracle' and the IMF had been 'resurrected from the dead', referring to the tenfold decline in the value of its overall lending portfolio between 2003 and 2007 (BBC 2009). Figures 16 and 17 below illustrate the re-engagement of the IMF in Europe following the GFC, with Figure 16 contrasting lending from 2008 to 2017 against the previous decade.

Figure 16: Volume of IMF Lending Arrangements to European Union Members (January 1998 to December 2007 and January 2008 to December 2017) (SDR billions)[38]

[38] The Flexible Credit Line was introduced in 2009 (2018b).



Source: IMF (2018a)

Figure 17: Volume of IMF Lending Arrangements to European Union Members (from January 2008-December 2017)

Member	**Facility**	**Date of Arrangement**	**Expiration Date**	**Amount Agreed (SDR billions)**
Cyprus	Extended Fund Facility	May 15, 2013	May 14, 2016	0.89
Greece	Extended Fund Facility	March 15, 2012	March 14, 2016	23.79
Ireland	Extended Fund Facility	December 16, 2010	December 15, 2013	19.47
Portugal	Extended Fund Facility	May 20, 2011	May 19, 2014	23.74
Poland	Flexible Credit Line	May 06, 2009	May 05, 2010	13.69
Poland	Flexible Credit Line	July 02, 2010	July 01, 2011	13.69
Poland	Flexible Credit Line	January 21, 2011	January 20, 2013	19.17
Poland	Flexible Credit Line	January 18, 2013	January 17, 2015	22

Poland	Flexible Credit Line	January 14, 2015	January 13, 2017	15.50
Poland	Flexible Credit Line	January 13, 2017	January 12, 2019	6.50
Greece	Stand-By Arrangement	May 09, 2010	May 08, 2013	26.43
Hungary	Stand-By Arrangement	November 06, 2008	April 05, 2010	10.54
Latvia	Stand-By Arrangement	December 23, 2008	March 22, 2011	1.52
Romania	Stand-By Arrangement	May 04, 2009	May 03, 2011	11.44
Romania	Stand-By Arrangement	March 31, 2011	March 30, 2013	3.09
Romania	Stand-By Arrangement	September 27, 2013	September 26, 2015	1.75

Source: IMF (2018a)

Globally, the increase in IMF lending used various non-concessional and concessional instruments (available to countries on either a non-concessional or concessional basis based on their country classification), with non-concessional lending totalling SDR 730.05 billion between 2008-2017, and concessional lending only totalling SDR 9.6 billion during the same period (1% of combined lending). The full breakdown is provided below in Figure 18, along with lending arrangements by country in Figure 19. African countries dominate the lending in terms of regional proliferation, though the highest volume of country specific lending went to Mexico and Argentina.

Figure 18: IMF Lending by Instrument January 2008- December 2017

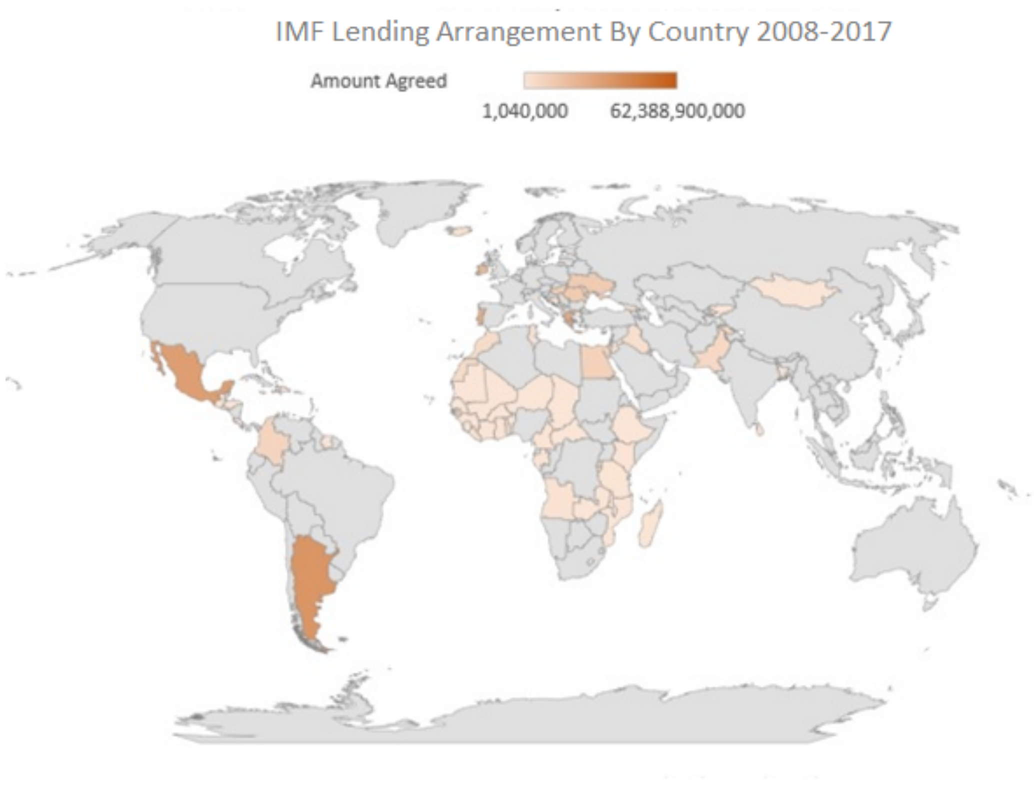
IMF Lending Instrument	**Total Volume of Lending Arranged (SDR billions)**
Extended Credit Facility	8.05
Exogenous Shocks Facility39	0.66

[39] The ESF was finally utilised between 2008-2009 in response to the GFC with 7 countries arranging ESF access. However, only 17% of the combined total was disbursed as of December 2018.

Extended Fund Facility	100.38
Flexible Credit Line	44.93
Precautionary and Liquidity Line	10.27
Standby Credit Facility	1.25
Stand-By Arrangement	118.35

Source: IMF (2018a)

Figure 19: IMF Total Volume of Lending Arrangements by Country (SDR billions) 2008-2017



Source: IMF (2018a)

Following the GFC, 2 new non-concessional temporary financing instruments were introduced: the Flexible Credit Line (FCL) in 2009 (IMF 2015b) and the Precautionary and Liquidity Line (PLL) in 2011 (IMF 2011a). The FCL and PLL are closely linked, with the FCL operating as a facility for crisis prevention and crisis mitigation for economies with both very strong economic performance and policy frameworks (IMF 2018s). The PLL operates on the same principles to prevent or if needed address balance of payment issues for those with slightly weaker performance and policy frameworks (IMF 2018t). Figure 3 also references the new concessional lending instruments introduced in 2009, namely the ECF and SCF (IMF 2009a).

The re-emergence of the IMF as a prominent development finance institution came at a period of increased diversification in the global development finance architecture. A significant development has been the rise of China in the Global South. Chinese investment in Africa had grown rapidly in the 2000s, with an increase from $210 million in 2000 to $3.17 billion in 2011 (Brookings 2014)[40]. Chinese-African trade also increased from $10 billion 2000 to $55.5 billion in 2006 (Rotberg 2009, p. 35), and so did Chinese aid with 45% of its aid budget going to Africa by 2009, a total of $18.85 billion[41] (Brookings 2014). Chinese concessional lending has been a key feature of increased aid, with $800 million of concessional lending in 2005 rising to $1.5 billion in 2007, and further increasing by $2 billion between 2007-2009 (Golley and Song 2011, p. 206).

In addition, with the advent of the GFC, China pledged $10 billion in concessional/preferential credits for Africa between 2009-2012 (Golley and Song 2011, p. 206) and the ADB responded to the GFC by tripling their capital base from $55 billion to $165 billion (ADB 2018). The China Africa Research Initiative (CARI) details that an average of $12.4 billion of Chinese lending went to Africa between 2011 and 2016, although CARI points out that this finance does not necessarily count as Official Development Aid (ODA) with export and supplier credits along with commercial lending forming part of the loans. As China is not part of the OECD, it does not need to report on ODA spend to the Development Assistance Committee (DAC) (CARI 2017). Nevertheless, an alternative concessional financing route through Chinese bilateral aid is becoming more available for project orientated financing, allowing recipients to avoid the stringent conditionality imposed through Western bilateral donors and the World Bank.

[40] Official Chinese investment data in Africa is contested.
[41] Converted from 117.12 RMB billion using 2014 average.

Further developments took place in the global development financing infrastructure with the creation of the Asian Infrastructure Investment Bank (AIIB) and the New Development Bank (NDB). The NDB was launched in 2014 as a joint enterprise between the BRICS countries (Brazil, Russia, India, China and South Africa) to deliver infrastructure and development projects in the BRICS, emerging and developing countries.[42] For Vasquez et al. (2017, p.13-14) part of the motivation for the infrastructure focus of the NDB lays in the perception that the IMF (amongst others) see infrastructure investment as part of an old paradigm for development compared to policy lending based on institutional reform.

The AIIB was created in January 2016, and now has 84 members with operations including project-based funding, sovereign-backed lending (guaranteed by a member), non-sovereign lending (not guaranteed by a member and private equity investment into private or public enterprises (AIIB 2018).[43] China is the lead nation in the AIIB, and the largest member nation in terms of share allocation with $29.7 billion of the $100 billion initial capital authorised (AIIB 2015). For Liao (2015), the AIIB was borne out of two frustrations of China regarding its limited influence in the IMF and World Bank. Firstly, its voting share remained marginalised despite the recent growth of its economy and secondly, it was disenchanted with the degree of conditionality imposed by IMF and World Bank loans. In particular Liao (2015) refers to the frustrations over the treatment of Asian nations following the East Asian Crisis, including the opening of the financial markets in Thailand, Indonesia and South Korea – leading to speculation, contagion, and fiscal austerity imposed as part of bailouts.

Aside from growth in Chinese bilateral aid, China's role in the changing global development financing architecture is crucial to note, as in conjunction with their expanding bilateral role they are the lead country in the AIIB and one of the 5 founder members of the NDB. An expanding global role through international economic institutions is seen as a way for China

[42] An initial authorised capital of $100 billion was agreed, with $50 billion of the initial capital subscription split between the 5 BRICS countries (NDB 2018). Project operations are focused on providing solutions for infrastructure and sustainable development for emerging market economies and developing countries, through investing in equity, debt and into project vehicles (NDB 2022), and provides a vehicle for the BRICS to shape the global development agenda, based on their own experiences of development.?

43 The pressure imposed by the United States on major allies not to join the AIIB has failed to halt membership (Kahler 2016), with the United Kingdom and South Korea amongst key allies joining (AIIB 2015).

to advance both its leadership among Asian countries, and an attempt to shift global influence.

2.3. IMF Concessional Reform

As the IMF saw its lending to LICs increase in the wake of the GFC, it engaged in another bout of reform of its concessional lending facilities. This section documents these reform efforts in chronological order.

A broad review of all IMF financing was set out in an August 2008 policy paper (IMF 2008a). From the beginning, the language is interesting as the introduction sets out that the policy paper is 'part of the strategic review to ensure the Fund remains relevant and effective' (2008a, p. 8), and goes on to discuss how the objective is to ensure appropriate instruments and policies are utilised for members. In relation to LICs, these included: a potential shift from medium-term financial engagement to shorter-term balance of payment support as LICs became more akin to emerging markets (the PRGF utilised a 3 year lending window); rebranding the PRGF to avoid stigma that it is linked to the HIPC initiative;[44] introducing a stand-by arrangement to address short-term stabilisation needs; and modifying the Exogenous Shocks Facility (ESF) to be more flexible in providing rapid financing and reforming the PSI (IMF 2008a, IMF 2008b). The ESF was framed to 'complement existing Fund instruments for providing timely support, including financing at more appropriate terms, to low-income members that are facing sudden and exogenous shocks but do not have a PRGF arrangement in place' (IMF 2006, p. 2). Whilst the justification for reforming the ESF was detailed as to 'enhance the Fund's ability to provide rapid assistance' (IMF 2008a, p. 14), the admission that the facility had not been used suggests an attempt to amend the facility in order to have countries drawing assistance through it. With the review coming at a time when the IMF had been marginalised with falling lending commitments and influence, the review can be viewed as an attempt by the IMF to reassert its prominence as the GFC started to affect the IMF's operational landscape.

[44] PRGT lending came through 2 funding mechanisms, one being the PRGF-HIPC Trust.

The above suggestions for reform of LICs IMF instruments were developed from an analysis provided in a June 2008 policy paper on the Fund's role in LICs (IMF 2008b). While the latter was light on specific details about the way forward for the IMF in LICs, it highlighted the need for the Fund to evolve in keeping with LIC growth, their progress towards middle-income status, and the need to develop financial markets and policies to respond to capital inflows. The paper had included the possibility of modifying the ESF into a more effective financial shock instrument.[45]

The February 2009 publication[46] of the IMF's proposed reforms of its facilities and framework for LICs stated that the review 'is timely given the pressure the current global financial crisis [was] putting on LICs (IMF 2009b, p. 4) and emphasised that it would build 'on previous efforts to adapt the Fund's toolkit to the evolving needs of its LICs members' (IMF 2009b, p. 4). The IMF placed the assessment of current facilities in the context of a broader review of all financial IMF instruments (IMF 2009b). More specifically, the Fund highlighted three reasons for reform: first, the IMF argued that the exposure of LICs to global volatility through private capital inflows and foreign direct investment (FDI) had increased due to the increased financial integration of LICs; second, an increasing number of LICs were forecasted to experience short-term financing needs; and, third, the IMF pointed to the continued entrenched adjustment needs of LICs (IMF 2009b, p. 20-21).

This was followed, in April 2009, by a commitment by the G-20 to more than double concessional lending resources, as part of a wider increase of IMF resources (IMF 2009c). Following the G-20 commitment, the finalised framework[47] for the revised concessional lending modalities was published in June 2009 stating that the GFC 'has added further impetus to the Fund's efforts to modernize its array of facilities' (IMF 2009d, p. 5) and that the new architecture of lending facilities is based on what it defines as 'the recent review of

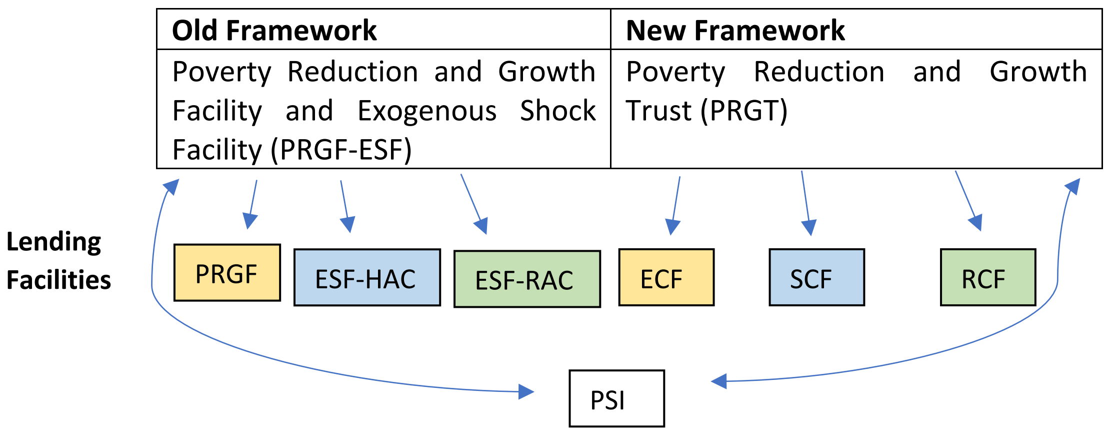
[45] The ESF was split into a high access component and a rapid access component, respectively titled the ESF-HAC and ESF-RAC (IMF 2009e).
[46] The policy paper was prepared by the Strategy, Policy, and Review Department and the Finance Department, with consultation with other departments, showing wide support from across the IMF.
[47] Wider departmental engagement was found on the production of the subsequent policy paper, with the strategy, policy, and review department, the finance department joined by the legal department, again with consultation with other departments.

LIC facilities' (IMF 2009d, p. 5), linking back to the earlier proposed reform published in February 2009 (IMF 2009b).

Prior to the introduction of the new facilities, Fund concessional programs were organised under the PRGF facility, as concessional lending facilities were previously delivered through the PRGF, ESF-High Access Component (ESF-HAC) and ESF-Rapid Access Component (ESF-RAC), with debt relief through the PRGF-HIPC (IMF 2009b). The PRGF was a broad 3-year program based that followed on from the ESAF with a revised objective of poverty reduction as an explicit goal, as opposed to poverty reduction as a by-product through the ESAF (see Chapter 1). In practice this meant that policies were expected to 'be weighted in terms of their contribution to poverty reduction' (IMF 2001). Operationally, the PRGF was stated to 'to support programs to strengthen substantially and in a sustainable manner [qualifying low-income members'] balance of payments position' (IMF 1999a, p. 1), by targeting structural reforms to accelerate growth (see Chapter 1).

Until the introduction of the ESF-HAC and ESF-RAC, LICs had limited access to emergency financing (IMF 2018u). The IMF was aware of three gaps in its concessional lending, including '(i) flexible short-term financing; (ii) a precautionary instrument; and (iii) flexible emergency financing' (IMF 2009b). Concessional lending facilities were previously delivered through the PRGF-ESF with debt relief through the PRGF-HIPC. The new facilities were incorporated into the finalised framework under the new PRGT, as detailed below:

Figure 20: Revised IMF Concessional Lending Framework Source



Source: adapted from IMF (2009d, p. 7)[48]

The three new facilities under the PRGT sought to target better which mechanism fits national circumstances, with the ECF and SCF conditionality-dependent (the ECF for longer periods) and the Rapid Credit Facility (RCF) as a non-conditional, rapid support lending facility (IMF 2009d). The remit for conditionality under the facilities was to be delivered in line with the overall PRSP framework to support the poverty reduction and growth objectives.

The Fund sought to build variation and flexibility into the practice of conditionality with the new facilities. In line with the prior PRGF, the ECF, in practice, is the main facility for sustained IMF engagement in LICs, and is focused on macroeconomic and structural adjustment over a longer period. The ECF was to be used to provide increased levels of access to financial resources, more concessional financing terms and more flexible program design features. In line with previous facilities, ECF conditionality is applied to macroeconomic policy variables through quantitative conditions with key emphasis on fiscal balances, international reserves, external borrowing and monetary aggregates. Structural conditionality is also applied, focused on stated macro-critical reforms such as improved financial sector operations (IMF 2009d). The SCF was introduced as the facility to provide financial assistance to address short-term balance of payments problems in LICs, such as episodic financing and adjustment needs (potentially shock-induced) for LICs with broadly sustainable macroeconomic positions. The same structural and macroeconomic policy conditionality was applied as per the ECF (IMF 2009d).

The key change in the new IMF facilities is the targeting of support through the respective lengths of programs. The ECF is stipulated for 3 years, with a maximum extension to 5 years with no restriction on repeated usage. The SCF runs over a 12-24 month period and is limited to 2.5 programs in any 5-year period. The RCF is not time bound, with either immediate disbursements or 'repeated disbursements over a (limited) number of years in cases of a recurring or on-going financing need' (IMF 2009d, p. 29). Repeated use is possible for outright disbursements under the SCF up to quota limits and the SCF was framed as an effective

[48] Corresponding facilities are matched through colour coding.

replacement for the ESF-HAC. The RCF was framed as a mechanism for flexible emergency financing, as a replacement for the ESF-RAC. As shown below in Figure 21, the IMF put forward strong propositions on the purpose and qualification for each facility.

Figure 21: Purpose and Qualification for Revised Concessional Lending Facilities

	Extended Credit Facility	**Stand-by Credit Facility**	**Rapid Credit Facility**
Purpose	Address protracted balance of payments problems.	Resolve short-term balance of payments needs.	Low-access financing to meet urgent balance of payments needs.
Qualification	Protracted balance of payments problem; actual financing need over the course of the arrangement, though not necessarily at approval or individual disbursements.	Potential (precautionary use) or actual short-term balance of payments need at approval; actual need required for each disbursement	Urgent balance of payments need when UCT program not feasible or not needed.

Source: IMF (2009d)

In the qualification for the ECF, the choice of wording 'actual financing needs over the course of the arrangement, though not necessarily at approval or individual disbursements' is interesting, as this appears to show the use of the ECF as a precautionary tool as opposed to the stated function as the successor to the PRGF. However, using ECF in a precautionary manner duplicates the role of the SCF facility as a precautionary instrument. In fact, the LIC qualification need for the SCF of requiring an actual need at disbursement makes it less precautionary than the ECF. The IMF assesses the SCF as covering the flexible short-term financing gap, though the requirement for an actual balance of payment need for disbursement limits flexibility (IMF 2009d). The IMF states that more flexibility is available in the ECF in regard to 'the specification and monitoring of program objectives' (IMF 2009d, p. 11) as opposed to the SCF due to the medium-to-long term focus of the ECF. However, no clarity is provided as to the nature of the flexibility and whether standard conditionality prescriptions exist (IMF 2009d).

For the IMF (2009b, p. 15), LICs remained characterised by five key features; '(i) a low-growth "trap" (ii) high and variable inflation; (iii) a narrow revenue base (iv) large underlying balance of payments disequilibria and (v) excessive public debt'. And, the Fund's reform exercise sought to cover a range of concerns, including the need for a more tailored and flexible practice of conditionality, revisions to the terms of Fund financing for LICs,[49] tackling gaps and overlaps in the concessional lending facility architecture and expanding its concessional resource envelope (IMF 2009b, p. 22).

In April 2009, as the reform proposals were under review by the Fund's Executive Board, the G-20 decided to triple its overall lending capacity to $750 billion and agreed to the issuing of an additional $250 billion in special drawing rights (SDRs). Furthermore, the Fund was tasked specifically with leading the response to the GFC in LICs (IMF 2009e). IMF concessional lending to the poorest countries was to double (IMF 2009e), and the increase in additional concessional and flexible finance for LICs (to the tune of US$6 billion) was to be funded through the proceeds of a gold sale and surplus IMF income (IMF 2009e). This commitment fell in line with comments made a month earlier by the Fund's then Managing Director, Dominique Strauss-Khan, who, during a conference on Africa's response to the GFC, had indicated that the IMF 'was looking to double the concessional lending resources it has available' (IMF 2009f).

As the G-20 bolstered the Fund's mandate for lending to LICs prior to the finalisation of the revised concessional lending framework in June, the latter became shaped by this reinvigorated role for the Fund in LICs. Indeed, the finalised framework indicated how the Fund 'has stepped up its financial assistance to LICs, doubled access limits on concessional lending and is now considering a comprehensive overhaul of its lending facilities and financing framework to provide additional concessional and flexible financing to the poorest countries' (IMF 2009d, p. 5).

[49] Fund financing for LICs is governed by 'access limits' and 'access norms'. The former refer to the amount of financing a member can obtain from the IMF and are based on a country's quota allocation (IMF 2016b). Access norms provide general guidance to finance access unblended Extended Credit Facility (ECF) arrangements, representing neither ceilings nor floors (nor entitlements) (IMF 2016b).

The amendments made to concessional lending instruments in response to the GFC were designed to address gaps in concessional lending, namely to '(i) flexible short-term financing; (ii) a precautionary instrument; and (iii) flexible emergency financing' (IMF 2009b, p.4), which as a whole can be seen to provide short-term and precautionary assistance, whilst maintaining the same established modalities and underlying conditions for engagement.

Comparing the proposed amendments in the August 2008 policy paper to the response to the GFC allows an assessment of whether the reforms were aligned with the planned reforms. The introduction of the ECF delivered a continued medium-term financing engagement, in the same vein as the previous PRGF, signifying no shift to a short-term balance of payment support mechanism as the main instrument. A balance of payment support mechanism was established with the introduction of the SCF, but was a medium-term 12-24 month vehicle, with the possibility of repeat programming. The unutilised ESF was replaced with countries directed towards either the SCF or RCF. No reforms were conducted to the PSI, but the rebranding of the new framework did occur, from the PRGF to the PRGT.

Overall, the reforms outlined in the August 2008 policy paper led to a recasting of familiar objectives, protected by the international pressure to display reform with the advent of the GFC. Cosmetic reforms were included with the amendment of the ESF and the rebranding of the framework. Despite the IMF being cognisant of their marginalisation and loss of influence, reforms of a potentially more progressive nature including shorter-term balance of payment support and short-term stabilisation mechanism were discounted. =

In 2012, a first-stage review of the 2009 reforms argued that the reform objectives (see above) had been broadly achieved, with 'three-quarters of PRGT-eligible countries [having] a Fund-supported program or instrument in place, a somewhat higher share than prior to the onset of the crisis' (IMF 2012c, p. 8). The increased volume of programming led to annual commitments of SDR 1.2 billion in 2010 and 2011, which was higher than the historical average (IMF 2012c).

The IMF also link increased uptake of precautionary and emergency support through the SCF and RCF as evidence of success of tailoring facilities to diverse needs of LICs (IMF 2013a, p. 8). Moreover, when discussing potential further adaptions to the concessional lending framework, the IMF suggested that additional concessional resources may be required, and there was a need to assess how to fund concessional facilities sustainably. The review (IMF 2012c) proposed greater tailoring of the terms of Fund financing and increased flexibility in the design of loan arrangements, along with reducing PRS documentation requirements. The second stage review, in 2013, introduced increased tailoring of Fund financing by moving eligible LICs towards blended concessional/non-concessional financing arrangements.[50] The blending policy was proposed to reduce pressure on PRGT resources along with a reduction of access limits to 50% in relation to quota, reversing the 2009 doubling of access limits (IMF 2013a).

Streamlining operations and increasing flexibility entailed easing procedural requirements related to Poverty Reduction Strategies (PRS) in loan programming. Reduced IMF review compliance to PRS procedures was achieved by reducing the scope of reporting against Poverty Reduction Strategy Papers (PRSPs), favouring a focus on reporting the way in which current and upcoming budgets, along with structural reforms, advance PRS implementation (IMF 2013a). Further reform of the Fund's concessional lending facilities came with regard to the documentary requirements of such lending. In 2015, the IMF removed the requirement to have a Poverty Reduction Strategy Paper (PRSP) to meet the Poverty Reduction Strategy (PRS) process (IMF 2015c). The IMF introduced Economic Development Documents (EDDs) as an alternative to PRSPs. EDD guidance calls for streamlined content focused on macroeconomic aspects of a PRS, and whilst participation by civil society and other non-government actors remains encouraged in the drafting of an EDD, participation in drafting the documents is no longer a requirement as was the case with SAPs.

A 2015 policy paper regarding enhancing the financial safety net for LICs led to a 50 percent increase in access limits to concessional funding for LICs, reversing the 2013 reduction and providing an increase in line with 2009 reforms, but no further change in the conditions of IMF concessional lending (IMF 2015d). No significant changes to existing concessional lending practices were proposed in the follow-up 2016 policy paper on 'Financing for Development: Enhancing the Financial Safety Net for Developing Countries- Further Considerations' (IMF 2016e), except for clarifications on access policies. The lack of any proposed significant

[50] Non-concessional financing is offered to applicable LICs through the General Resources Account (GRA).

changes to the lending framework suggests that, for the IMF, the framework was fit for purpose.

2.4. The IMF's response to COVID-19

As with the GFC, COVID-19 forced a response from the IMF and saw its lending to LICs increase along with reforms to concessional lending. The section deals with the reforms, and then the scale of the IMF's response to COVID-19.

In December 2019 and January 2020, reports began to emerge from Wuhan in China regarding clusters of cases of a novel Coronavirus. During January 2020, reported cases began to spread outside of China with 18 countries confirming cases in the month (WHO 2020a), with 7,834 global cases (WHO 2020b). The exponential growth of the pandemic continued with 53 countries reporting cases by the end of February with global confirmed cases reaching 85,403 (WHO 2020c), and the WHO recommending quarantining affected individuals to slow the transmission of the virus (WHO 2020d). During March 2020, global transmission continued at pace with 750,890 confirmed cases by the end of the month (WHO 2020e) and the imposition of lockdown measures took place in over 100 countries aimed at social distancing in order to slow the transmission of the virus (BBC 2020). Since the global COVID-19 outbreak began in late 2019 and early 2020, various COVID-19 infection waves and different variants have sparked the re-imposition of lockdown and social measures globally. Following the introduction of COVID-19 vaccinations in December 2020 (Watson *et al.* 2022) albeit with very uneven global distribution, mortality rates decreased and countries began to increasingly open their economies.

The IMF's financial response to the COVID-19 pandemic in the first 6 months of 2020 included scaling up the RCF and the non-concessional Rapid Financing Instrument (RFI) (Laskaridis 2021), through increases in annual access limits on both to 100% of quota (along with a removal of the number of disbursements under the RCF). Annual access limits under the GRA and PRGT were raised to 245% and 150% of quota respectively (Stubbs *et al.* 2021). The IMF also modified the Catastrophe Containment and Relief Trust (CCRT) which had been established during the 2015 Ebola crisis as a debt relief mechanism for the most vulnerable countries hit by natural or public health disasters (IMF 2021a) and introduced the non-concessional Short Term Liquidity Line (SLL) (IMF 2020a).

In terms of the modality of the CCRT, it is not contained with the PRGT mechanism but designed to complement concessional finance through the PRGT. Eligibility is open for PRGT eligible countries, and COVID-19 financing is structured through the Catastrophe Containment window for assistance in containing a public health disaster, one of the two CCRT windows. Qualification under the COVID-19 criteria were defined as 'membership and is creating balance of payments needs on such a scale as to warrant a concerted effort to support the poorest and most vulnerable countries through substantial additional grant support and debt service relief' (IMF 2021a), with conditionality imposed as the 'afflicted country should put in place appropriate macroeconomic policies to address the balance of payments needs' (IMF 2021a). In relation to funding, the IMF received $0.8 billion USD against an initial fundraising target of $1.4 billion USD from members by June 2021 (IMF 2021a).

The financing highlighted below was accessed across the concessional facilities, from March 2020 until latest data available in July 2022, with RCF access compromised of 46 countries from March 2020 to December 2020 and a further 8 countries accessing the RCF after December 2020 (IMF 2022a).

Figure 22: IMF Concessional Lending following COVID-19 (March 2020 - July 2022)

Financing Facility	Approved IMF Lending ($ USD)
RCF	8.636 billion
ECF	10.034 billion
SCF	308 million
CCRT	727 million

Source: IMF Monitor (2022)

2.5. IMF Scholarship Responses to Crises

The GFC brought substantial challenges to economics as a discipline. In a broad review, Lavoie (2018) critically assesses the response of mainstream economics to the GFC, examining in detail how advocates of mainstream economics interpreted the GFC and how macroeconomic theories have been questioned in the aftermath. Lavoie (2018) first documents the initial response which stated that the GFC was not a result of failures in mainstream theory, citing the words of Sargent that orthodox models ‘were designed to describe aggregate economic fluctuations during normal times … not during financial crises and market breakdowns’ (2018, p. 5) and Blanchard that ‘the crisis was not triggered primarily by macroeconomic policy …. In many ways, the general policy framework should remain the same’ (2018, p. 3).

Lavoie’s (2018) contribution is important in framing the developments in the IMF’s theory and scholarship following the GFC, amid the internal theoretical debate at the IMF as to how respond to the crisis. Lavoie (2018) goes to detail a shifting disciplinary landscape, with mainstream economics increasingly exploring scholarly topics including fiscal stimulus, capital controls, quantitative easing and income inequality. The following sections deal first with the IMF’s scholarship on its core macroeconomic policy areas (including capital flows, monetary policy, fiscal policy and exchange rates) and focuses on how this scholarship has changed since the GFC and the COVID-19 pandemic. Where relevant, policy developments prior to the GFC are included to frame the discussion. Following this, IMF policy areas that have become more notable in terms of volume of thematic output since the GFC and COVID-19 are analysed, including gender, inequality and social spending and protection.

2.5.1 Capital Flows

The 1997 IMF Annual Report stated that ‘the promotion of capital account liberalisation should be a specific purpose of the Fund’ (IMF 1997, p. 211). And while with the advent of the Asian Financial Crisis this was scaled back, in the Fund’s 1999 Annual Report, the Interim Committee of the Board of Governors of the IMF ‘encouraged the IMF to continue its work on the appropriate pace and sequencing of capital account opening and in particular, to further refine its analysis of the experience of countries with the use of capital controls, and to explore further issues related to the IMF’s role in an orderly and well-supported approach to capital account liberalization’ (IMF 1999f, p. 187). A succession of IMF working papers continued the focus on capital account liberalisation, and Eichengreen *et al.* (1999) recommend phasing the process of liberalising the capital account as an approach to ease transition during the strengthening of domestic financial systems, though crucially not through imposing capital controls. Schmukler and Kaminsky (2003) echo the emphasis on transitioning to capital account liberalisation, stating that despite the short-run increase in boom-bust cycles, more stable markets are created in the long-run. Bordo, Moody and Oomes (2004) take a similar perspective, but link IMF-supported programs in emerging markets that deliver capital account liberalisation to improved capital flows and macroeconomic fundamentals.

Within later IMF literature, a veiled criticism of capital controls in Malaysia following the Asian Financial Crisis is outlined by Tamirisa *et al.* (2006), as they suggest that controls failed to yield benefits and sought to favour politically linked firms. The authors state that firms perceived to be connected politically failed to receive market support afterwards or did not declare benefits. Noting the danger from large-scale capital outflows and the risk of full-blown crisis, Prasad and Rajan (2005) suggest a more measured capital account liberalisation process for countries receiving large capital inflows (such was the case in East Asia). Prasad and Rajan (2005) propose one approach could be partial securitization of inflows using 'closed-end mutual funds that issue shares in domestic currency, use the proceeds to purchase foreign exchange from the central bank and then invest the proceeds abroad', allowing the creation of a supportive environment for liberalisation reforms.

A string of contributions from the IMF on capital flows have been published since the onset of the GFC, and whilst IMF scholarship on capital controls has evolved, the extent of the reform translating into policies in practice is questionable which aligns with Fine and Saad Filho's (2017) vision of neoliberalism involving connected but not necessarily coherent combinations of scholarship, policy and practice. Dorsey *et al.* (2008) highlight the increased pace of capital inflows into LICs, and their potential as a source of vulnerability. Whilst the research uses a dataset from 1981-2006, the paper's publication during the GFC and the IMF's subsequent scholarship on capital controls make its content pertinent. Increases in private debt-creating inflows to HIPCs feature, with an acknowledgment of increased commercial bank lending. Dorsey *et al.* (2008) address the definition of capital flight, by stating that no agreed definition exists in literature and do not attempt to advance a definition. In relation to their findings, they state that asset outflows do not provide 'much basis for concern about large scale capital flight' (Dorsey *et al.* 2008 p. 17). The conclusions refer to the policy implications of the trends as 'mostly benign', with the rise in private inflows driven by 'non-debt-creating FDI by FDI and private transfers' (Dorsey *et al.* 2008, p. 41). Despite the 'mostly benign' policy implications, Dorsey *et al.* (2008 p. 42) concede that the rise of capital inflows means that they 'will increasingly become the main sources of external vulnerability in LICs'.

Ostry *et al.* (2010) focus on capital inflows from a post-crisis perspective, evaluating how to manage inflows to reduce vulnerability. The paper supports the view that countries with larger stocks of debt liabilities or financial FDI had a greater slowdown in growth, inherently questioning the benign policy position on capital inflows taken by Dorsey *et al* (2008). Ostry *et al.* (2010) present empirical evidence supporting the imposition of capital controls, referring to capital controls avoiding some of the worst growth outcomes associated with financial fragility. Their paper notes an association with countries having worse growth slowdowns post GFC and holding larger stocks of both debt liabilities and financial FDI. Specifically, Ostry *et al.* (2010) authors map out potential responses to capital inflows prior to imposing capital controls, with the aim of reducing fragility based on country circumstances. Macroeconomic considerations include exchange rate appreciation, reserve accumulation and sterilisation (if inflationary concerns exist) though open-market operations or a corresponding decrease in available domestic credit.

If macroeconomic and prudential responses fail to reduce capital inflows and the associated vulnerabilities, and a country is not keen to accumulate further reserves, Ostry *et al.* (2010) suggest capital controls as a policy option. In conclusion, the paper argues that 'capital controls are a legitimate part of the toolkit to manage capital inflows in certain circumstances' and 'there is a need for a regular reassessment to ensure that capital controls remain the appropriate response as long as these are maintained' Ostry *et al.* (2010, p. 15). Whilst the paper concentrates on capital inflows, Ostry *et al.* (2010) briefly discuss the role of capital outflows, stating that relaxing controls on outflows may impact net inflows, however the direction of the impact remains unclear.

Ostry *et al.* (2011) discuss capital controls, concluding that 'capital controls are an <u>important</u> part of the policy toolkit for managing surges in capital inflows, in addition to macroeconomic and prudential policies' (p. 29, my emphasis). In analysing capital controls, Ostry *et al.* (2011) note that the persistence and volatility of capital inflows matter. Further evolution of IMF's scholarship on capital controls came with Ostry, Ghosh and Korinek (2012), which provides a theoretical commentary on whether there are circumstances in which source countries should regulate capital flows to developing countries. Ostry, Ghosh and Korinek conclude that source countries should ‘assume greater responsibility for ensuring that the financial institutions they supervise do not contribute to financial instability through their cross-border activities’ (2012, p. 22).

Moving from the IMF’s scholarly response to the GFC to the realm of policies-in-practice, in the Autumn of 2012 the Executive Board of the IMF voted to approve a revised institutional view on capital controls (IMF 2012d). The IMF also published a guidance note (policy paper) for the liberalisation and management of capital flows (IMF 2013b), giving guidance on the recently changed institutional view (IMF 2012d). The changed institutional view highlights the following key points (IMF 2012d, pp. 1-2):

- Capital flows can have substantial benefits for countries.
- At the same time, capital flows also carry risks, which can be magnified by gaps in countries‘ financial and institutional infrastructure.
- Capital flow liberalization is generally more beneficial and less risky if countries have reached certain levels or —thresholds of financial and institutional development. In turn, liberalization can spur financial and institutional development.
- Liberalization needs to be well planned, timed, and sequenced in order to ensure that its benefits outweigh the costs, as it could have significant domestic and multilateral effects. Countries with extensive and long-standing measures to limit capital flows are likely to benefit from further liberalization in an orderly manner. There is, however, no presumption that full liberalization is an appropriate goal for all countries at all times.
- Rapid capital inflow surges or disruptive outflows can create policy challenges. Appropriate policy responses comprise a range of measures and involve both countries that are recipients of capital flows and those from which flows originate. For countries that have to manage the macroeconomic and financial stability risks associated with inflow surges or disruptive outflows, a key role needs to be played by macroeconomic policies, including monetary, fiscal, and exchange rate management, as well as by sound financial supervision and regulation and strong institutions. In

certain circumstances, capital flow management measures can be useful. They should not, however, substitute for warranted macroeconomic adjustment.

- Policymakers in all countries, including countries that generate large capital flows, should take into account how their policies may affect global economic and financial stability. Cross-border coordination of policies would help to mitigate the riskiness of capital flows.

While the new institutional view indicates support for introducing capital controls, the subsequent guidance note for the liberalisation and management of capital flows declares that there are ‘no mandatory implications for Fund programs’ and the guidance note only ‘provides operational guidance to staff’ (IMF 2012d, p. 1). This therefore allows a policy instrument that can be used on a discretionary basis if it is needed for fear of contagion or crisis. Also stated is the caveat that ‘the application of the institutional view will need to reflect country circumstances, and in several areas a measure of judgment is required’ (IMF 2013b, p. 1). The guidance note on the changed IMF’s institutional view contains only a brief paragraph on source country capital flows, including the statement that ‘staff should discuss with source countries, where relevant for surveillance, the role of the latter’s policies in influencing capital flows’ (IMF 2013b, p. 13). This shows that Ostry, Ghosh and Korinek’s (2012) position advocating greater responsibility and regulation for source countries had limited support in terms of the Fund’s policies-in-practice. As such, it can be seen that the change in the IMF’s institutional view has not marked a reversal in the IMF’s treatment of capital account liberalisation and capital flows, but shows some evolution in its position.

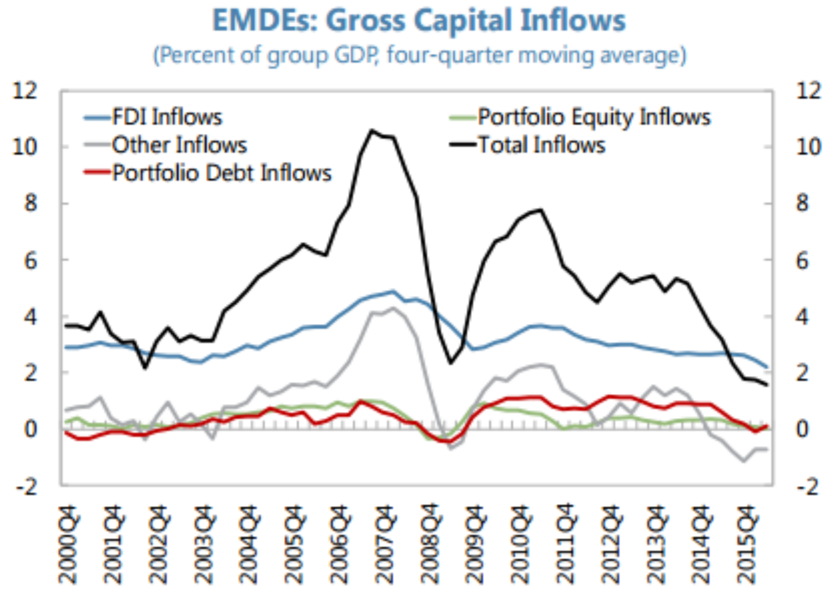
Building on Ostry, Ghosh and Korinek (2012), Ghosh, Qureshi and Sugawara (2014) consider the imposition of capital account restrictions in source and recipient countries. From their empirical analysis, they conclude that dual restrictions significantly limit volume and reduce capital flows but are a theoretical option for managing potentially disruptive flows. The perceived stigma attached to the management of capital input flows features in Ghosh and Qureshi (2016), which postulates that capital controls have been unfairly demonised. Ghosh and Qureshi (2016) assert that ‘inflow controls [become] inextricably linked with outflow controls’ and the negative historical autocratic connotations of outflow controls ‘typically associated with autocratic and repressive regimes preventing capital flight’. Ghosh and

Qureshi (2016) also cite the assumption that capital controls are incompatible with free trade, but put forth their view that inflow controls have 'an undeservedly bad name' (2016, p. 6) and 'there is no reason to believe that [inflow controls] are inherently worse or costlier than any other policy measure.' (2016, p. 6)

In 2016, the IMF (2016f) published a policy paper reviewing its experience with the changed institutional view of 2012. The review did not find any need for substantive adjustment as the Executive Directors felt the institutional view remained relevant. In programming, it was the view of the Executive Directors that responses had been aligned to the institutional policy view, thus forging an alignment between policy and practice. Crucially, the prevailing view of the Executive Director remained that 'capital account liberalization should be an important long-term objective and emphasized that the Fund should clearly communicate its support for this objective' (IMF 2016f, p. 2). This statement suggests that support for capital controls in the institutional view is a temporary measure.

Figure 23 below documents the volume of capital inflows to EMDEs between 2000 and 2015. The post-2012 decline in capital inflows is notable, along with the decline during the GFC. For the IMF (2016f, p. 9), it was too soon to conclude whether this was symptomatic of an emerging trend with links to capital controls or whether it reflected short-term fluctuations. In examining the post-GFC drivers of capital flows in emerging markets, Hassan (2017) investigates the rationale for the slowdown. Hassan suggests a combination of a lower global risk attitude and low-growth prospects of emerging economies as the causes of the slowdown, and outlines the push and pull factors responsible for capital flows with capital controls not included as a push factor.

Figure 23: Gross Capital Inflows in Emerging Markets and Developing Economies (EMDEs)



Source: IMF (2016c, p. 10)

Ghosh, Ostry and Qureshi (2017) discuss concerns on the use of capital controls to mitigate capital flows). 'Managing the Tide' evaluates mitigation responses to capital flows deployed by specifically emerging markets (as defined in the text) and finds that emerging markets deploy capital inflow controls in the face of competitiveness and financial-stability concerns. Interestingly, the authors find that with tightening of inflow controls during inflow surges, there was faster 'credit growth and currency appreciation, but not a larger output gap' (Ghosh, Ostry and Qureshi 2017, p. 17). In addition, when dealing with inflow surges and the macroeconomic challenges posed, use of a combination of policy tools (be it foreign-exchange intervention, policy interest rate intervention, reserve accumulation or inflow controls) is more common than use of a single instrument.

In responding to the COVID-19 pandemic, IMF scholarly output on capital flows tended to align with prior positions held, particularly in relation to the 2012 institutional view. Bergant *et al.* (2020) use the perceived increase in global risk brought by COVID-19 and subsequent tightening of financial conditions and depression of emerging market activity to advocate for the value of macroprudential regulation as shock mitigation. Bergant *et al.* (2020) make the case that tighter macroprudential regulations (including measures focused on targeting bank liquidity and capital, foreign currency mismatches) are more valuable than stricter capital controls through two channels. The first being that tighter macroprudential regulations facilitates monetary policy to respond in a countercyclical fashion to global shocks, and the second being that tighter regulation decreases the sensitivity of GDP growth to capital flow shocks and volatility index movements.

The IEO (2020) evaluation report on capital flows gave credit to the IMF's adoption of the institutional view in 2012 but called for changes in the content of the institutional view, noting the volatility in capital flows following the impact of COVID-19. The primary recommendation was to revisit the institutional view given the recent experience, with key points focused on the discouragement within the institutional view of continued or pre-emptive capital flow uses as being 'at odds with country experience and recent research that such use can be helpful to address financial stability concerns and to provide more space for macroeconomic policy' (IEO 2020, p. v). The evaluation also called for the IMF to have greater focus on the impact of capital flows in improving distribution notably in respect housing affordability and non-resident inflows, and for more nimble support by IMF outside of capital outflows in a crisis context (IEO 2020).

The IMF (2020b) gave a holding response by agreeing to revisit the institutional view but to wait for the upcoming review to do so. In the response, the IMF did however provide very cautious feedback on the continued or pre-emptive capital flow usage by stating 'such use would be a departure from the current framework and would require further consideration of specific circumstances when it could be considered appropriate and safeguards to operationalize it' (2020b, p. 2). The review of the institutional view (IMF 2022b) reaffirmed the prior policy advice, with the core premises and objectives unchanged. The IMF's position remained that 'capital flows are desirable as they can bring substantial benefits for countries, and that capital flow management measures (CFMMs) can be useful in certain circumstances but should not substitute for warranted macroeconomic adjustment' (2022b, p. 5). One update the IMF (2022) did propose was that the potential pre-emptive utilisation of CFMMs may be appropriate in some circumstances due to stock vulnerabilities.

2.5.2 Fiscal Policy

As with policy on capital controls, it is important to first assess the IMF's pre-GFC fiscal policy stance. Pre-crisis, the IMF's stance was that fiscal policy was secondary to the dominant monetary policy approach, concentrating on stabilisation and maintaining the output gap. The concessional reforms introduced in 2009 referred to a 'more tailored and flexible practice of conditionality' (IMF 2009a, p. 22), which intertwined, in theory, with the departure from binding structural conditions. Fiscal policy has been a traditional area of scholarly output for the IMF. And IMF research staff have increasingly explored counter-cyclical and alternative fiscal policy since the GFC. Yet, whether the IMF's fiscal stance for concessional lending has changed in practice remains debateable and will be discussed in Chapter 3.

An insight into how the IMF viewed fiscal policy in the early 2000s can be derived from Heller (2002). The policy discussion paper offers a perspective on the criteria the IMF used to evaluate sound fiscal policy. These are: 'the short-term fiscal policy stance, with greater emphasis on automatic stabilizers than discretionary fiscal policy; relevance of medium- and sometimes long-term issues; fiscal sustainability; capacity for aggregate fiscal policy implementation (including political economy factors); structural content of fiscal policy (tax efficiency and public expenditure quality); and institutional, governance, and process issues associated with budget implementation and revenue collection' (Heller 2002, p. 1).

Heller (2005) notes the increased interest in utilising fiscal space to support the achievement of the Millennium Development Goals (MDGs), but questions how this can be done under IMF programming. In his assessment, Heller (2005) states that the IMF needs to closely examine the fiscal space available on a case-by-case basis to assess the potential to accommodate proposed expenditures and maintain a sustainable fiscal position. Careful management of fiscal space was previously advocated by Terrones and Catao (2001), with an assessment that, in emerging markets, a 1% reduction in the fiscal deficit to GDP 'typically lowers long-run inflation by 1½ to 6 percentage points, depending on the size of the inflation tax base' (2001, p. 1).

On the topic of fiscal expenditure, Manasse (2006) defends the principle of imposing stabilisation during economic slumps by stating that the cost of avoiding stabilisation is greater than not undergoing stabilisation with governments using revenues to run countercyclical policies. Mitra (2006) supports this position with a model simulating recovery in emerging markets, with her analysis detailing that the use of fiscal policy discipline improves post-crisis recovery with the caveat of production flexibility being defined.

With the advent of the GFC, the IMF initially supported expansionary fiscal policy interventions, as part of the adoption of Keynesian-style stimulus policies. Berg *et al.* (2009) deliver a case for a counter-cyclical approach as opposed to imposing austerity measures and fiscal consolidation in Sub-Saharan Africa. With the caveat that countries should have sustainable debt positions and output gaps, the recommendations support expansionary policy through the operation of automatic stabilisers and in some cases the use of fiscal stimulus to sustain demand.

The use of fiscal policy as a response mechanism as suggested by Berg *et al.* (2009) is examined in 'Rethinking Macroeconomic Policy' by Blanchard *et al.* (2010). The latter admits to flaws in the existing macroeconomic policy and discusses a continued focus on inflation targeting, the merits of fiscal space and the role of counter-cyclical policy. The authors revert back when reflecting on lessons learned from the crisis to positions with known limitations by stating that 'stable inflation may be necessary, but it is not sufficient', 'low inflation limits the scope of monetary policy in deflationary recessions', and that 'countercyclical fiscal policy is an important tool' as a macroeconomic response (Blanchard *et al*. 2010). Interestingly, Blanchard *et al.* (2010) refer to intellectual support for inflation targeting provided by the New Keynesian model.

Blanchard et al. (2010) detail the basis that led the IMF to assign a secondary role to fiscal policy. This includes: the proposition that fiscal policy does not act quickly enough to combat a recession; the potential for political distortion in fiscal policy exists; and the argument that developing countries have limited scope of countercyclical policy with weak domestic bond markets. Theoretically, Blanchard et al. (2010) note that the IMF's relative scepticism regarding fiscal policy emanates from Ricardian equivalence arguments (Barro 1979). In conclusion, Blanchard et al. (2010) conclude that the 'ultimate goals should be to achieve a stable output gap and stable inflation', remaining in line with previous policies. In order to achieve these goals, Blanchard et al. (2010) advise the IMF to continue to focus policy on short-term stabilisation (not defined but assumed to refer to controlling inflation and balance of payments difficulties by limiting monetary expansion). Despite the broad reassertion of previous policy guidance, the suggested monitoring of multiple targets and the suggested investigation of utilising other policy instruments (designing better automatic stabilisers for fiscal policy are mentioned) do show departures from prior policy recommendations (Blanchard et al. 2010).

Aligned with the use of counter-cyclical fiscal policy as a crisis response, Bastagli, Coady and Gupta (2012) discuss the use of fiscal policy to reduce income inequality during times of fiscal consolidation. The paper states a pattern is yet to emerge in relation to changes in income inequality following the GFC and suggests that distributional effects of crises take time to become evident. Despite this, recommendations on how to reduce income inequality during times of fiscal consolidation by protecting expenditures on redistributive cash and in-kind transfers are drawn from experiences in Denmark, Germany, Iceland, and Sweden during the GFC.

The policy paper 'Fiscal Policy and Long Term Growth' (IMF 2015e) introduces positions consistent with pre-GFC approaches of the IMF, by placing fiscal policy firmly as a secondary mechanism for supporting growth, subsidiary to the primary stabilisation policy of maintaining a stable output gap and stable inflation. This position aligns with the conclusion drawn by Blanchard *et al.* (2010) focusing on the output gap and stable inflation. The position on fiscal space stipulates that 'expenditure measures should aim at rationalizing spending and improving efficiency' and reforms need to be growth-friendly (IMF 2015e), ignoring the inherent contradiction in cutting spending and promoting growth simultaneously. Priority areas for rationalising spending include the government wage bill, including assessing where public sector wages and employment levels are high relative to private sector equivalents, and also on social spending if poorly targeted. The paper calls for increased efficiency in healthcare spending to improve results whilst maintaining current spending, but offers no guidance of how to do so, and suggests a per-student financing formula for education to keep staff wage costs in line with student numbers (IMF 2015e).

Konuki and Villafuerte (2016) propose IMF openness to different fiscal approaches in an African Department Series paper. 'Cyclical Behaviour of Fiscal Policy among Sub-Saharan

African Countries' points to increased pro-cyclicality in fiscal policy after the GFC, and Konuki and Villafuerte (2016) highlight the potential for less pro-cyclical fiscal policies through strengthened domestic financial markets and international reserve accumulation enabling counter-cyclical fiscal expansion as a crisis response.

Following the global COVID-19 lockdowns in March 2020, the IMF's April World Economic Outlook called for fiscal measures in emerging countries, with policies to be 'large, timely, temporary, and targeted' (2020c, p. 10). Existing and new fiscal support programs were recommended for countries with significant informal sectors, using digital platforms where possible. To combat the impact on the most vulnerable, advised targeted programs and policies included wage subsides, tax relief, cash transfers and either extension or postponing debt repayments. Broad-based fiscal stimulus was also recommended where financing constraints allowed, to 'preempt a steeper decline in confidence, help lift aggregate demand, limit the propagation of the shock by reducing bankruptcies, and avert an even-deeper downturn' (2020c, p. 13). Using a regression-based approach to assess the dynamic cumulative effect of lockdown measures on global economic activity, Deb *et al.* (2020) found that fiscal stimulus, measured through implemented fiscal packages as a percentage of GDP, were effective in mitigating economic costs of lockdown. The analysis by Deb *et al.* (2020) also found greater short-term economic losses in countries with less fiscal stimulus utilised.

Deb *et al.* (2021) extend their analysis to examine the effects of fiscal policy measures taken during the pandemic. The research assesses the effects of fiscal shocks at daily, weekly and monthly frequency across high-frequency economic indicators for 52 countries during 2020. Deb *et al.* (2021) found that during lockdown periods, emergency fiscal measures including firm and household lending, equity injections, umbrella guarantees were more effective for increasing economic activity than demand-support actions such as cash transfers, tax cuts and unemployment insurance. Kinda, Lengyel and Chahande (2022) examine the impact of fiscal multipliers in response to COVID-19. In their investigation, Kinda, Lengyel and Chahande (2022) measure the effect of fiscal policy on output, and find that expansionary fiscal policy has a positive multiplier impact on output which 'could be at least 50 percent larger one year after the large-scale fiscal stimulus, a noticeable difference when compared to expectations based on more traditional (non-pandemic) fiscal multipliers' (2022, p. 18).

2.5.3 Monetary Policy

The IMF's 2004 review of experiences in Fund-supported programs provides insight into how monetary policy was viewed prior to the GFC (IMF 2004a), as a central component of IMF macroeconomic policy. Programmatic conditions tended to focus on targeting tightening of monetary stances to reduce inflation and 'promote orderly external adjustment' (IMF 2004a, p. 5) and a deceleration of broad money growth. For the IMF (2004a), the primary goal of monetary policy is inflation control and the popularity of inflation targeting is due 'its embodiment of best practices in monetary policy formulation' (IMF 2004b, p. 20). Central bank market operations reduce government intervention directly in the economy 'improving capacity of financial institutions to mobilize domestic savings, and strengthening the role of market forces in the allocation of financial resources' (IMF 2004c, p. 5).

A 2009 IMF policy paper engaged with lessons from the crisis regarding macroeconomic policy (IMF 2009f). In reference to the increasing pre-crisis popularity of inflation targeting (central banks which predominately concentrated monetary policy on stabilising inflation were implicitly criticised for not taking into account risks originating 'from asset price increases or leverage' (IMF 2009f, p. 2). Implicit criticism was also directed towards central banks for assuming prudential regulation would safeguard financial stability, despite the IMF's earlier proclamation regarding inflation control as the primary goal of monetary policy (IMF 2004a). Recommendations are provided for asset price monitoring and the development of a longer-term monetary policy framework that takes into account implications of asset-price booms in respect to growth and inflation (IMF 2009f), and an easing of monetary policy was promoted as a support mechanism for short-term economic activity given the downturn (IMF 2009f).

A 2011 policy paper examining the emerging field of macroprudential policy sought to assess how to limit systemic financial risk (IMF 2011b). The paper confirms that the Fund's post crisis position had not changed: 'the primary objective of monetary policy needs to remain the maintenance of price stability, with financial stability at most a secondary objective' (IMF 2011b, p. 42). However, the paper did acknowledge that when setting monetary policies, monetary policymakers should take into account the actions of macroprudential authorities (IMF 2011b).

Ostry, Ghosh and Chamon (2012) suggest emerging economies examine moving away from a sole inflation targeting approach. Ostry, Ghosh and Chamon (2012) cite the learning from the GFC that price stability is not enough for stable and sustainable growth. Ostry, Ghosh and Chamon (2012) go on to suggest that even with an inflation-targeting regime in place, then focusing on the exchange rate as a policy target in combination is advantageous. Utilising two policy instruments in the form of sterilized foreign exchange market intervention and the policy interest rate is recommended over a sole inflation targeting approach to control inflation and minimise currency movements (Ostry, Ghosh and Chamon 2012). Divergence away from a singular monetary policy focus on inflation targeting to an approach including additional targets and instruments is also raised by Blanchard *et al.* (2013), following on from their 2010 staff discussion note. There is an acceptance that stable inflation and output are not enough to ensure macroeconomic stability, and a discussion of whether to react to asset-price movements but, ultimately, they advise against including financial stability targets within monetary policy. For countries with highly integrated financial markets, a dual target approach focus on inflation rates and exchange rates is not advised due to feasibility concerns as 'sterilized intervention is unlikely to be effective because capital flows react immediately to interest rate differentials' (Blanchard *et al.* 2013, p. 8). A dual target approach is stated as feasible for more segmented economies, but Blanchard et al. (2013) state that a dual approach is not desirable from a multilateral perspective or when 'it is aimed at resisting a trend appreciation driven by steady capital flows rather than by temporary swings (Blanchard et al. 2013, p. 8). Blanchard *et al.* (2013) reach no firm conclusion as to the future of monetary policy, with either a return to flexible inflation targeting postulated or a multi-instrument based approach.

A 2013 policy paper examines the impact of unconventional monetary policy and looks at future exit options, and how the IMF could play a role in coordinating and harmonising policy (IMF 2013c). Unconventional monetary policies include 'the purchase of mortgage backed securities (MBS) and agency debt in the U.S., bank covered bonds in the euro area, and a variety of private assets in Japan' (IMF 2013c, p. 6) to stimulate financial intermediation and quantitative easing to support economic activity towards the Zero Lower Bound (ZLB). The policy paper cautioned as to whether the benefits of unconventional monetary policies outweighed the costs, and advocated for central banks to withdraw from unconventional monetary policies with the caveat that the exit may need to be conducted in stages to minimise financial instability (IMF 2013c). The value of the IMF's engagement is promoted for supporting members to navigate exiting unconventional monetary policies through surveillance, and for fund lending facilities to assist with 'preventing and alleviating some of the risks' (IMF 2013c, p. 30) from unconventional monetary policies. A similar perspective on the value of unconventional monetary policies is found in a 2014 staff discussion note which states that the 'costs seem to exceed the benefits' (IMF 2014d, p. 3) with the exception of forward guidance. The staff discussion note continues with the narrative raised by Blanchard et al. (2013) on whether new objectives for monetary policy should be introduced apart from price stability, but fails to provide concrete recommendations (IMF 2014d).

Two 2017 IMF working papers assess different elements of monetary policy, with the first by Cantore et al. (2017) assessing optimal approaches to fiscal and monetary policy and advocating for price-level stabilization. In advocating for a price-level rule, Cantore *et al.* detail that 'price level rule lowers the variance of the interest rate variance necessary to stabilize inflation making the ZLB less likely to be reached' and 'price level rule reduces the region of indeterminacy, enlarging the policy space available for optimizing rules' (2017, p. 23). The second paper by Quint and Rabanal (2017) explores the utilisation of unconventional monetary policy with the advent of the GFC and whether unconventional monetary policy is appropriate in non-crisis times. Quint and Rabanal (2017) focus on whether asset purchases of corporate and government bonds should be added to the monetary policy toolkit in normal times, but find that benefits from asset purchase programs are primarily shock dependent and tend to arise when financial shocks occur, with negligible benefits in non-crisis times.

The aforementioned April 2020 IMF World Economic Outlook called for central bank action to provide liquidity to banks and the wider financial sector, to help in particular Small and Medium Enterprises (SMEs) who may be more vulnerable to economic shocks. The IMF recommended targeted lending facilities and credit guarantees to ensure SME liquidity, and praised central bank actions in interest rate cuts and expansion of asset purchase programs. In addition, the IMF also mentioned that such actions can help emerging markets generate space ‘to use monetary policy to respond to domestic cyclical conditions’ (2020c, p. 12), and international liquidity will be improved by central bank credit swap lines introduced by developed countries including Australia, Brazil and Singapore in addition to existing facilities (Bank of England 2020). Addressing the recovery, in a short policy paper for the October 2020 Annual Meetings surrounding Kristalina Georgieva’s policy agenda, the IMF stated regarding the COVID-19 recovery ‘where inflation expectations are well anchored, accommodative monetary policies should continue’ (2020d, p. 2). The policy paper (2020d) also briefly included the IMF’s ambition to advance their work on unconventional monetary policy and the impact of long-term low interest rates.

The subject of unconventional monetary policy was covered in depth by Fratto *et al.* (2021) with a focus on emerging markets and frontier countries. Fratto *et al.* (2021) use an event study methodology in studying the impact of asset purchase program announcements, using a dataset of 15 emerging markets and 8 smaller advanced economies to supplement data availability. The investigation found that asset purchase programs reduced bond yields across differing maturities more effectively than a conventional monetary policy response through policy rate changes. Fratto *et al.* (2021) found that asset purchase programs had little impact on exchange rates and external borrowing costs, and country specific outcomes such as central bank credibility and low amounts of non-resident government bonds holdings improved effectiveness of asset purchase program. In conclusion, Fratto *et al.* (2021) recommend the use of asset purchase program for emerging markets and developing economies in responding to COVID-19 for macro- financial stabilization objectives. Cerutti and Helbling (2021) also explore unconventional monetary policy in response to COVID-19 by briefly looking at the utilisation of asset purchase programs and specific lending with financing institutions (special purposes vehicles and funding-for-lending schemes) in the ASEAN-4 countries (Indonesia, the Philippines, Malaysia and Thailand). Overall, Cerutti and Helbling (2021) found unconventional monetary policies to help provide sufficiently liquidity, orderly market conditions and overcome structural conditions. For Malaysia and Thailand, Cerutti and Helbling (2021) note the creation of an SME lending fund in Malaysia and the special facility set up by the Bank of Thailand to provide liquidity for mutual funds via bank intermediation as effective approaches. And for Indonesia and the Philippines, Cerutti and Helbling (2021) promote the effective utilisation of Bank of Indonesia purchase of government bonds to finance public good expenditures and the purchase of government securities on the secondary market by the Central Bank of the Philippines.

2.5.4 Exchange Rates

In terms of official IMF policy on exchange rate policies prior to the GFC, in 2007, a review called for a revision of the 1977 decision on exchange rate (which focused exclusively on surveillance over exchange rate policies) and to introduce a wider concept of external stability to encompass the capital and current account of the balance of payments, clarify the definition of exchange rate manipulation, and to avoid 'exchange rate policies that result in external instability' (IMF 2007a, p. 72). No recommendation is made within the scope of the revised decision as to a preferred exchange rate regime, reflecting the freedom given within the IMF's articles of agreement. A 2006 IMF working paper explored the role of IMF programs in crisis prevention, with Ramakrishnan and Zalduendo (2006) advocating for flexible exchange rates as a crisis prevention tool, stating that overvalued fixed exchange rates make countries more vulnerable to capital account crises.

In an IMF working paper examining how emerging markets responded to the GFC in respect of having pegged or floating exchange rates, Tsangarides (2010) found no difference in growth during the GFC, assessing from 2008-2009. In assessing post-crisis recovery from 2010-2011, Tsangarides (2010) found a slower recovery from emerging markets with pegged exchange rates. A 2010 IMF working paper by Berg *et al.* (2010) also takes a similar perspective, with their analysis on the medium and long-term growth impacts of the GFC on LICs detailing that more flexible exchange rates are part of a recommended IMF policy approach that dampens the impact of such external demand shocks on growth.

Ozkan and Unsal (2012) explore a model assessing transmission of crisis through financial pathways, in their IMF working paper, where they attempt to investigate spillover effects from the global economy to a small open economy to simulate an emerging market economy. The findings from Ozkan and Unsal in respect to welfare calculations showing 'the greater the openness of an economy, the greater the costs associated with the fixed exchange rate regime' (2012, p. 31) due to the costly absence of depreciation. Emerging markets are also explored by Ekeke and Azangue (2015) who investigate the impact of adopting inflation targeting on which type of exchange rate regime is chosen in emerging markets. In their IMF working paper, Ekeke and Azangue (2015) find that economies with inflation targeting in place have more flexible exchange rate regimes, albeit with the macroeconomic environment affecting the exchange rate regime. Ekeke and Azangue (2015) find that emerging economies with more highly developed financial systems and more open financial policies had higher flexibility in exchange rate regimes.

A subsequent working paper by Airaudo, Buffie and Zanna (2016) furthers explores the interconnectivity between inflation targeting and exchange rates in LICs. They find that in their open economy model, the effectiveness of inflation targeting is greatly improved by coordinated management of the exchange rate. The findings of the paper show intervention by central banks in managing the exchange rate, noting the contradiction in policy recommendations for central banks not to support exchange rates against the practice in LICs to couple inflation targeting with interventions in the foreign exchange market to manage exchange rate floats. Airaudo, Buffie and Zanna (2016) warn against the perception of conventional wisdom in letting currency float freely in LICs due to the dangers of increased inflation 'once capital flight triggers rapid depreciation of the currency' (2016, p. 33).

Departures from established positions are also considered by Adler, Lama and Medina (2017) who explore exchange rate dynamics under both as the authors define 1) self-orientated and 2) cooperative unconventional policies including quantitative easing and foreign exchange interventions. In their two country Dynamic Stochastic General Equilibrium (DSGE) model, cooperative policies allow the real exchange rate to function as a shock absorber with moderate use of unconventional policy instruments whereas self-orientated policies 'central banks deploy more intensively unconventional policies and the real exchange rate is largely stabilized (Adler, Lama and Medina 2017, p. 23).

The IMF's August 2020 external sector report (2020e) briefly called for a continued near-term focus on allowing countries with flexible exchange rates to alter as needed to adjust external shocks (including commodity price falls and tourism revenue decreases) as part of the continued recovery. In exploring the post-pandemic outlook for emerging markets, Gudmundsson *et al.* (2022) touches upon the upcoming uncertain prospects during a short review of policy challenges. Gudmundsson *et al.* holds the view for emerging markets that the uneven and incomplete recovery process from COVID-19 is challenged by constraints easing monetary policy regarding 'external considerations such as capital flows and exchange rate moves' (2022, p. 12).

2.5.5 Emerging IMF Policy Areas

Following the post-GFC revival of the IMF, the IMF's interest in other policy themes has become more visible. This trend has continued in the wake of COVID-19. This section surveys the most prominent emerging policy themes and focuses on gender, inequality, social spending and social protection.

The COVID-19 pandemic also introduced the rhetoric of 'building back better', with Kristalina Georgieva stating, in June 2020, that COVID-19 had provided an opportunity to rebuild a greener (with increased investment in climate change mitigation and adaptation), smarter (with increased use of technology), and fairer (with decreased inequality) world (Georgieva 2020). This rhetoric has continued with the announcement of a G7 partnership focused on infrastructure investment in LIC and MICs under the Build Back Better World (B3W) partnership (White House 2021).

2.5.5.1 Gender

The IMF has produced scholarly output on gender since 1996. A first working paper by Stotsky (1996) focused on gender bias and tax systems, evaluating the difference between explicit bias in personal income tax systems and a harder-to-isolate implicit gender bias. After 1996, further publications on gender were slow to emerge from within the IMF, with 3 publications from 2001-2003 focused on the Eritrean gender gap in education (Comenetz, Bulir and Brixiova 2001), gender budgeting (Sarraf 2003), and fiscal policies on female economic development (Laframboise and Trumbic 2003), and a further 4 publications in 2006-2007 looking at gender relevance to macroeconomic policy (Stotsky 2006a), Female Labour Force Participation (FLFP) in Canada (Tsounta 2006), gender equality and fragile states(IMF 2007b) and gender budgeting – again with a paper by Stotsky (2006b). Stotsky (2006b) introduces gender budgeting as an approach to examine the impact on women of budget programs and policies and details mixed success on gender budgeting approaches previously. Stotsky (2006b) calls for gender budgeting to become integrated in budget process so that improved policy outcomes are generated as a result.

Following 2007, a further slowdown in the output of publications took place, with 2 publications on FLFP being released in 2012 and 2013, looking at FLFP in Japan (Steinberg and Nakane 2012) and policy options for increasing FLFP, along with the macro-critical aspects of FLFP (Elborgh-Woytek et al. 2013). Scholarship on gender within the IMF began to increase in 2015, with 43 publications between the start of 2015 and 2019. As a result, there was the development of deeper scholarship on themes within gender previously explored, including gender budgeting and FLFP, with gender equality closely linked to FLFP in the IMF's scholarship. Gonzales *et al.* (2015) explore the impact of policy choices, demography and legal restrictions on FLFP, finding that legal restrictions on opening bank accounts and entering certain professions have a significant impact on GDP. Gonzales *et al.* (2015) advocate for removing barriers to women becoming economically active.

Ostry *et al.* (2018) explore FLFP in detail, in a staff discussion note, which examines the contribution of FLFP to economic growth. Key barriers to FLFP including social and cultural factors, discrimination and tax distortions are assessed. The findings show that the 'obstacles to women entering the labour force are even more costly than initially thought, and benefits from closing gender gaps are likely to be larger than initially thought' (Ostry *et al*. 2018, p. 21), with estimates of the costs of barriers being could 'depress FLFP by as much as a tax of up to 50 percent on female labour' (Ostry *et al*. 2018, p. 4). Gender diversity is also shown to have a positive economic impact due to the different skills females bring to the workplace (Ostry *et al.* 2018). A 2018 IMF working paper unsurprisingly finds that equal legal rights, high levels of infrastructure, strong institutions have an impact on higher FLFP and that better sanitation and high public spending on education narrow the educational gender gap (Jain-Chandra *et al.* 2018). Low adolescent fertility rates are found to both increase FLFP and narrow the educational gender gap, and with less labour market protection, a narrowing of the labour force participation is found (Jain-Chandra *et al.* 2018). Similarly, in terms of public investment a 2019 IMF working paper shows that increased fiscal spending during recessions leads to increased FLFP (Akitoby, Honda, and Miyamoto 2019).

Kazandjian *et al.* (2016) explore gender equality and FLFP in the context of economic diversification, detailing the growing literature that promotes gender equality as an efficient mechanism to generate growth. The working paper by Kazandjian *et al.* (2016) promotes a view that structural transformation, particularly in services has decreased gender inequality, and empirically links gender inequality as a limiting factor on output and export diversification in LICs in particular. The executive summary of an IMF 2018 policy paper gives insight into the increased IMF emphasis on gender equality with the statement that 'with growing recognition that gender equality promotes economic stability and growth, the IMF has scaled up its work in this area and is committed to continue these efforts' (IMF 2018v, p. 2). The policy paper outlines IMF assistance in gender budgeting and exploration of the economic benefits of FLFP as key IMF priorities moving forward (IMF 2018v). Alonso *et al.* (2019) also explore gender equality in combination with FLFP looking at policy options for the redistribution and reduction of unpaid work. Their working paper again views gender equality as a pathway to increasing growth, noting the potential GDP benefit from minimising unpaid work. Alonso *et al.* (2019) promote increased provision childcare and social care as avenues to increase FLFP, and the implementation of flexible work policies, parental leave and reducing secondary earner tax rates.

Turning to the theme of gender budgeting, Stotsky's (2016, p. 4) IMF working paper reaffirms her definition of gender budgeting as a budgeting approach 'that uses fiscal policy and administration to promote gender equality and girls' and women's development'. Stotsky (2016) surveys countries that have trialled gender budgeting and presents a conceptual basis for the approach, situated in public finance principles. From an equity perspective, Stotsky (2016) argues that women have a fundamental right to equal treatment, and improved social outcomes can emerge from redistributive policies from gender budgeting. Stotsky uses a definition of equity in public spending that states that 'the budget process should consider whether the benefits of government spending programs and the burden of taxes and other revenues is distributed in accordance with a society's notion of fairness' (2016, p. 8). From an efficiency perspective, Stotsky states that 'gender budgeting can ensure that promoting gender equality and women's development is taken into account when making public budgeting decisions' (2016, p. 13), in line with a view that efficiency ensure public spending is allocated to priorities with net positive benefits and the highest net social return.

A 2017 IMF policy paper explored gender budgeting in the G7, and how it contributes to gender equality (IMF 2017b). Within the paper, a conceptual framework is provided for institutions involved in Public Financial Management (PFM), with instruments including 'gender budget statements, gender impact assessments, performance-related budget frameworks, and gender audits' (IMF 2017b, p. 1). Conclusions include the lack of progress on embedding gender within PFM institutions and standard budgeting, highlighting a link between well-structured fiscal policies and PFM to gender equality and how fiscal policy instruments including subsidized child-care and improved family benefits can increase both FLFP and gender equality (IMF 2017b).

In exploring the gendered impact of the COVID-19 pandemic on employment, Bluedorn *et al.* (2021) assess labour market data at quarterly frequencies for 38 countries during 2020, using a mix of advanced and emerging economies. Bluedorn *et al.* (2021) find a sectoral imbalance with larger declines in sectors that traditionally employ more women such as accommodation and food, and wholesale and retail than traditionally more male dominated sectors such as construction. Overall, a disproportionate impact in terms of increased unemployment was felt by women across the majority of countries surveyed. To mitigate gender gaps, Bluedorn et al advocate that 'affordable and reliable childcare options are available (whether privately or publicly provided), that family leave is available for equitable use by men and women (recognizing evolving gender roles), and that there is flexibility in work hours as job requirements allow' (2021, p. 18).

In examining policies and practices that could form a roadmap to achieve gender equality and close gender gaps following COVID-19, Fernandez *et al.* (2021) promote a range of policy options across both fiscal policy and structural policies. On fiscal policy, Fernandez *et al.* called for wider implementation of gender budgeting in practice, suggesting a designation of gender budgeting as 'the identification of specific 'women and girls' spending programs and the allocation of more funding in their favor' (2021, p. 19), along with more gender- related public expenditures, gender-related equal opportunities programs and general public services targeted at or mostly used by women. For structural policies, Fernandez *et al.* (2021) call for international conventions to be translated into national legal frameworks along with explicit legal provisions that protect women. Fernandez *et al.* (2021) also call for improved female labour market conditions with equal pay and access. Similarly, Tang *et al.* (2021) propose policies to mitigate the short-term impact of COVID-19 on women and girls and aim to address structural drivers of inequality in the long-term. Tang *et al.* (2021) call for greater implementation of paid leave measures in emerging economies to increase employment access for women with care responsibilities, along with targeted taxation measures towards the poor which will disproportionally benefit the higher representation of women in lower tax brackets. In addition, Tang *et al.* (2021) call for deferred and reduced tax in sectors that are more important for female employment to support women.

2.5.5.2 Inequality

The Fund's first scholarly publication on inequality came in 1998. Tanzi (1998) discussed the fundamental determinants of inequality, detailing the role of government, ownership of real and human capital, social norms and world or market forces as the key determinants. The working paper concludes that 'over the long run the distribution of human capital becomes the most important factor in determining the distribution of income' (Tanzi 1998, p. 21). Following 1998, publications on inequality engaged broadly with various other parts of the IMF scholarly landscape, dealing with themes including the transition economies, inequality and its relations with gender (in Stotsky's 2006a paper) and land rights, and national case studies. In total, 29 total publications connected to inequality were released between 1998 to 2006.

Townsend and Ueda (2003) use a national case of Thailand from 1976 to 1996 as an expanding emerging economy with increasing inequality to test a study of links between inequality, growth and financial structures. Townsend and Ueda (2003) detail their findings that with increased growth, comes both increased inequality and financial sector deepening. In a working paper, Iradian (2005) focuses on an empirical analysis of the impact on poverty reduction of growth, inequality and government spending. Iradian (2005) takes a counter position to that of Townsend and Ueda (2003), with the empirical results refuting the view that income inequality has a negative impact on growth. Iradian cites ‘credit market imperfections in low- and medium-income countries as the likely reason for the positive link between inequality and growth over the short-to-medium term’ (2005, p. 4), but does accept that in the long-term growth may be adversely affected by inequality.

With the advent of the GFC, the volume of the IMF’s scholarly publications connected to inequality increased significantly, with 126 publications from 2007 until October 2019. Income inequality began to emerge as a leading theme, and the IMF’s focus narrowed on income rather than wealth inequality (IMF 2019b).

Papageorgiou, Lall and Jaumotte (2008) explore rising income equality, and whether causation lies with financial globalisation, technology or trade. Papageorgiou, Lall and Jaumotte (2008) propose that technological progress has more of an impact on globalisation than income inequality, and that technological progress and globalisation increase human capital and therefore are important for addressing income inequality. Kumhof and Ranciere (2010) address changes in income distribution as a cause of leverage and crises, noting that the GFC was preceded by a large increase in income and wealth inequality, along with rising debt to income ratios in lower and middle-income households, which Kumhof and Ranciere (2010) identify as a trigger for the GFC when these debts became unsustainable. The working paper links the increase in debt-income ratios to the recycling of ‘additional income gained by high income households back to the rest of the population by way of loans’ (Kumhof and Ranciere 2010, p. 22) supported by the growth of the financial sector.

A 2012 working paper by Kumhof *et al.* (2012) examines links between income inequality and increases in current account deficit, noting that large current account imbalances globally were a source of fragility in the financial sector prior to the GFC and that such imbalances had been linked to the amplification of the crisis. The findings in regard to emerging economies showed that increasing inequality was a contributory factor to current account surpluses, but that liberalising financial markets to allow those on lower incomes to borrow more would only exacerbate debt levels without tackling the underlying causes of income inequality.

In terms of redistribution as a means to address inequality, as noted above in Section 3, Bastagli, Coady and Gupta (2012) promote the use of fiscal policy through taxation and spending as a method of redistribution, albeit in light of the fiscal consolidation driven by the GFC. A 2014 staff discussion note by Ostry, Berg and Tsangarides (2014) on the nexus between redistribution, inequality and growth found that more unequal economies tended to engage in more redistribution. In addition, Ostry, Berg and Tsangarides (2014) found redistribution has a relatively benign impact on growth except in extreme cases and that there was a correlation between more durable and faster growth and lower net inequality, with redistribution through social security benefits and subsidy transfers promoted.

Dabla-Norris *et al.* (2015) also acknowledge the role that fiscal policy can play in reducing inequality, advocating measures that could be used to improve redistribution including progressive income taxation, greater property and wealth taxes and removal of tax relief on stock options and capital gains to fund lower income tax cuts. The staff discussion note by Dabla-Norris *et al.* (2015) finds that, over the last 30 years, the key drivers of increased income inequality in emerging and developing economies are financial sector deepening, technological progress and less-regulated labour markets.

An IMF working paper by Hakura *et al.* (2016) states income inequality in Sub-Saharan Africa can be partially attributed to structural causes including the high percentage share of agriculture as a component of GDP. They also note that policies to reduce income inequality should be 'carefully designed so that they themselves do not adversely affect economic growth' (2016, p. 23). In a staff discussion note, Fabrizio *et al.* (2017) assess macro-structural policies for their impact on inequality, with resource mobilisation promoted as being a modality to reduce inequality if 'additional resources are channelled into highly progressive spending (2017, p. 28) along with infrastructure reforms to increase investment in electrification and irrigation to increase agricultural productivity.

Looking at the impact of COVID-19 on increasing inequality with geographic reference to Asia, Jurzyk *et al.* (2020) first use high-frequency labour survey data to understand which sectors and workers are most impacted by COVID-19, and compare the impact to the GFC. Worker demographics are then utilised to assess how COVID-19 has worsened distributional outcomes. Jurzyk *et al.* (2020) find increased inequality as a result of COVID-19 due to the concentration of job losses in women, youth and low-income workers. In terms of policy responses, Jurzyk *et al.* (2020, p. 21) state 'that it is economically and socially beneficial to provide targeted support to the unskilled' and that countries 'that had a lower share of workers in the informal sector could extend support through formal channels'. Broadening the prospect of state action to central banks, Hansen, Lino and Mano (2020) assess whether central banks should factor inequality into their decision making by using a two-agent New Keynesian model to see the impact on targeting consumption inequality. Hansen, Lino and Mano found that if the 'central bank implements monetary policy through a standard Taylor rule, then augmenting it with an inequality target can lead to higher welfare' (2020, p. 19).

2.5.5.3 Social Spending and Social Protection

Prior to the GFC, there was extremely limited scholarly material from the IMF on social protection, with only a review of the Italian social protection system[51] and 3 publications on social protection and transition economies in the 1990s. Of the publications on the transition economies, Gupta's (1998) working paper is notable for the advocacy of the following social protection reforms both to ensure macroeconomic stability and to protect the vulnerable from the fallout from transitioning to a market economy: increasing pension age, eliminating early retirement and disability provisions, gradual reduction in the numbers of health and education workers, eliminating subsidies and increasing worker contributions to social benefits.

Looking at publications on social spending rather than social protection, 7 publications were produced by the IMF prior to 2007, with an important contribution coming from Baldacci et al. (2004). The latter links social spending through education and healthcare to an 'accumulation of education and health capital, and a positive and significant indirect impact on growth' (2004, p. 27), countering the weak statistical correlation found by Lopes (2002) that social spending on education and healthcare as a GDP percentage and in per capita terms was 'of some relevance to social outcomes' (2002, p. 1).

[51] Rostagno and Utili (1998)

A slight, but notable increase in IMF scholarly activity on social spending and protection occurred after the GFC with a combined 17 publications. Nozaki, Clements and Gupta (2011) advocated for the role of IMF-supported programs in LICs having a positive and significant impact on social spending, again focused on health and education. The dataset utilised focused on 1985-2009, with no mention of the GFC and austerity measures on social spending. Responding to the GFC and the need for social protection to mitigate against the damage caused by the crisis, the IMF explored in conjunction with the International Labour Organisation (ILO) the fiscal feasibility of national social protection floors (ILO and IMF 2012), with the findings that social protection floors can be implemented in LICs, even with resource constraints. Between 2012 and 2016, only 3 publications were released on social spending, focusing on country studies for India[52] and South Korea[53], and energy subsides and social spending[54], with no publications released on social protection.

Diverging from scholarly output to explore the evolution of the IMF's policy position on social protection, the IMF delivered an implementation plan (IMF 2018w) in response to a 2017 IEO review of the IMF and social protection (IEO 2017). The implementation plan cut across rhetoric, policy and ideology. The plan delivered rhetoric through board support for all IEO recommendations, policy in terms of a plan to implement measures to meet recommendations and ideology with the stated acknowledgement that 'social protection can be macro-critical' (IMF 2018w, p. 3). In line with the implementation plan, the IMF launched their inaugural social spending strategy (IMF 2019c), choosing the ILO's flagship 2019 International Labour Conference as the stage to do so. Social protection is defined in the strategy to 'comprise social insurance and social assistance programs' (IMF 2019c, p. 8). The strategy takes a wider view of social protection, using the term social spending to encompass social protection, health and education programs.

In terms of future IMF focus originating from the strategy, engagement in social spending is stated: to be 'guided by an assessment of the macro-criticality of a specific social spending issue and consideration of that issue in a program context', 'to continue to provide policy

[52] Anand, Tulin and Kumar (2014)
[53] Elekdag 2012
[54] Ebeke and Ngouana (2015)

advice on sustainable financing of social spending', and for 'program design and conditionality [to] be strengthened through greater focus on the need to mitigate the adverse effects of adjustment on the vulnerable' (IMF 2019c, p. 42). A prior IMF guidance note on how conditionality should be designed for social spending in LICs offered both guidance on quantitative and structural conditionality (IMF 2018x). Advice for quantitative conditions includes defining spending floors to meet the needs of the poor and vulnerable, tailoring spending floors to national circumstances and prioritising social spending 'with the greatest impact on poverty' (IMF 2018x, p. 7). Structural conditions are merely noted as a device that could strengthen medium term social safety nets and protect the poor and vulnerable in the short term (IMF 2018x).

Following the outbreak of COVID-19, Murgasova *et al.* (2020) lay out a three-phase plan in terms of how to respond to policy priorities during each phase. First, during the containment phase, Murgasova *et al.* (2020) state that social spending should safeguard lives and livelihoods. Second, during the stabilisation phase, social spending should focus on projects to accelerate the recovery and, lastly, during the recovery phase, social spending should form part of a pandemic recovery plan Murgasova *et al.* (2020). In taking a regional approach to assessing how social spending has delivered socioeconomic outcomes in the Middle East and Central Asia, Matai *et al.* (2020) first examine levels of social spending, then compare progress in socioeconomic indicators. Matai *et al.* (2020) find that the mobilisation of resources for social spending in response to COVID-19 was done efficiently in the region, offering lessons on expenditure reprioritisation given lower overall levels of social spending against relative global comparator countries. Matai *et al.* also find that 'outcomes between the region's countries and global comparators is larger than that in spending, suggesting that not only the amount but also the efficiency of social spending may need to be enhanced' (2020, p. x). This could be achieved through improved governance and increased institutional capacity.

2.6. Conclusion

This chapter sought to critically review the IMF's response to the GFC and COVID-19, focusing, first, on IMF lending and concessional reform after the GFC and in response to COVID-19, and, subsequently, by examining IMF scholarship after both crises.

In the face of increased competition from multilateral and bilateral funding choices for recipient countries, the GFC provided the IMF with an opportunity to increase its lending to LICs and re-engage in Europe, reasserting its influence. Similarly, the outbreak of COVID-19 again gave the IMF a position of increased global influence. Both crises required a response from the IMF due to the global scale of the economic turmoil. The concessional reform implemented post GFC provided a visible rejuvenation of lending facilities available. Yet similar facilities were recast as new facilities with similar features to present reform as a result of the GFC, with cosmetic changes to the framework and facilities.

The sections engaged with IMF scholarly output and the central elements of IMF macroeconomic policy in capital flows, monetary policy, fiscal policy and exchange rates respectively, and found that more progressive positions have been explored by voices within the IMF's scholarly output post GFC particularly in terms of capital flows, monetary policy and fiscal policy. Limited advocacy for capital controls was promoted with the establishment of an institutional view that allows capital flow management in some circumstances which has been reinforced by the 2022 review of the institutional view, along with fiscal stimulus as an initial crisis response to both crises and quantitative easing as an unconventional monetary policy response to support the slow crisis recovery with marginal economic activity at the ZLB. Further unconventional monetary policy responses post COVID-19 were centred on asset purchase programs.

As part of an evaluation of the IMF's emerging policy themes that have become more visible in response to the revival, gender, social protection and inequality were evaluated as the most prominent themes. Strong IMF scholarly support was shown for the compatibility from an efficiency perspective between gender equality and growth, for increased consideration for social protection spending and to use combating inequality as a methodology for reducing poverty.

After both crises, disconnect can be seen between the exploration of progressive positions in scholarship, the cautious institutional policy view, limited utilisation of fiscal stimulus and unconventional monetary policy in practice, and the limited recasting of IMF facilities in practice despite the rhetoric of change. This aligns with Fine and Saad Filho's (2017) proposition of neoliberalism as a wide spectrum of ideas involving shifting, and not necessarily coherent, combinations of scholarship, ideology, and policy in practice.

Overall, significant linkages were found between policy areas surveyed, with fiscal policy impacting significantly across social protection, gender and inequality policies, and linkages across exchange rates and monetary policy including inflation targeting as part of a dual target approach. Chapter 3 critically reviews the IMF’s engagement in LICs since the GFC on a thematic basis, reviewing the critical literature on the IMF that has emerged since the GFC, and then using the emerging themes to organise a critical appraisal of the IMF’s review of program design and conditionality (IMF 2019a).

Chapter 3- A Critical Review of the IMF's Engagement in LICs in Response to the GFC and COVID-19 Crises

3.1. Introduction

Chapter 3 takes the form of a critical review of the IMF's engagement in LICs since the GFC, following on from Chapter 2 which laid out the IMF's response to the GFC and COVID-19 with an emphasis on 3 dimensions: IMF lending, concessional reform and scholarship after both crises.

The chapter begins by surveying the critical literature on the IMF's response to both crises, to identify key themes that have prevailed. The survey cuts across the policy areas identified in Chapter 2, including the core IMF policy areas (capital flows, monetary policy, fiscal policy and exchange rates) in a chronological order as responses can cut across several dimensions of IMF policy. Next, the chapter moves onto the emerging IMF policy areas (gender, inclusion, social spending and protection), again in a chronological order with responses cutting across scholarly areas.

My review of the critical response literature includes the institutional affiliation of the authors when felt relevant to add context, and does not solely focus on either scholarship, ideology, or policy in practice, but rather surveys across these shifting areas of IMF engagement. This allows to draw out broad themes as organising devices for the next section which conducts a structured review of the IMF's 2018 review of program design and conditionality. The IMF's 2018 review (IMF 2019) was the first broad review of IMF programming conducted since 2011, examining whether IMF-supported projects met their objectives during the period from September 2011 until the end of 2017.

Lastly, the conclusion reviews the findings of the critical review, and the critical issues raised set the scene for Chapter 4 which engages in more detail with assessing the impact of IMF programming through exploring IMF practices and gender.

3.2. Critical Scholarship on IMF's Core Policy Areas

This section details chronologically how the critical literature has engaged with the IMF's response to both crises, across its four core macroeconomic policy areas of capital flows, monetary policy, fiscal policy and exchange rates. As with chapter 2, in order to frame the discussion, the critical literature on IMF policy developments prior to the GFC is included where relevant.

Prior to the advent of the GFC, differing views prevailed in scholarly discussions as to the IMF's perspective across theory and practice on capital flows. In attempting to answer why the IMF actively promoted capital account liberalisation, Wade and Veneroso (1998) placed Wall Street's desire to engage in new markets through capital accounts as the driver, citing the treatment of South Korea in the aftermath of the Asian crisis when greater capital account liberalisation was an IMF bailout condition despite the prior capital flight. A counterview is that the prevailing intellectual ideology within the IMF was the driver for the promotion of capital account liberalisation, which Abdelal (2007) and Chwieroth (2010) support. Grabel (2011) suggests that cautious, very modest revision of ideas surrounding capital controls began in the Research Department after the contagion of the East Asian crisis, but this did not affect conditionality and concessional programming. Babb (2013) concurs, asserting that prior to the GFC, IMF concessional programming took a benign view on the impact of capital flows.

Similarly, in attempting to assess the IMF's positioning on exchange rate surveillance at the beginning of the GFC, the IEO's 2007 evaluation of IMF exchange rate policy criticised the lack of clarity of IMF surveillance, the purpose of it, and the lack of clarity on obligations for IMF members (IEO 2007). Relative to IMF mission creep, Abbott, Andersen and Tarp (2009) argue that the composition of structural conditionality shifted under the ownership agenda, developed as part of the PRSP initiative, to policy areas that are core IMF competency areas, such as exchange rates. Abbott, Andersen and Tarp (2009) state that the IMF's focus on exchange rate regimes is part of an augmented Washington Consensus that merges getting prices right and getting institutions right.

In analysing the IMF's response to the crisis in Eastern Europe, Gabor (2010) details programmatic emphasis on fiscal contraction in line with traditional crisis responses and persistent IMF imperatives, with real cuts in spending outpacing predicted revenue contractions in Hungary, Romania and Latvia. Gabor postulates that this response, in combination with a continued emphasis on short-term stabilisation through inflation targeting (with no treatment of capital flow exposure), impacts on longer-term competitiveness. Working from within a non-mainstream economics perspective, Gabor's work has traditionally been critical of the IMF's conditionality and stances on transnational banking and capital controls.

Van Waeyenberge et al. (2010) take a similar position in evaluating the IMF's crisis response. Van Waeyenberge et al. (2010) criticise the IMF's continued emphasis short-term macroeconomic stability as opposed to wider longer-term development focused macroeconomic policy. The authors make the case for further accommodation of deficits to fund public investment, noting the short-lived accommodation for higher deficit ceilings as a crisis response by the IMF. Along with the accommodation for public investment, the authors discuss giving primacy in LIC economies to expansionary, investment focused fiscal measures with a secondary role assigned to monetary policy. Despite the broadened scope of fiscal policy scholarship by the IMF's research department since the GFC, no serious exploration took taken place on relegating monetary policy to a subservient role to fiscal policy, with the stabilisation policy of maintaining the output gap and stable inflation still retaining priority.

Cordero and Montecino detail that for countries that have significant degrees of openness in their financial and trade sectors 'the application of inflation targeting regimes seemed very convenient' (2010, p. 7) by the IMF as the primary monetary policy goal, thus aligning with IMF liberalisation objectives. Cordero and Montecino (2010) in particular note the preference for inflation targeting when flexible exchange rate policies are in place and when the only goal of monetary policy is an emphasis on price stability. In terms of the impact of IMF interventions on devaluation of exchange rates, Dreher and Walter (2010) show that the presence of IMF programming makes it likely that the exchange rate will be devalued if a currency crisis occurs. However, despite IMF rhetoric supporting an easing of monetary policy in response to the GFC, Weisbrot *et al.* (2009) found that conditionality supporting tightening monetary policy was present in 22 out of 41 national IMF agreements in 2009, with only 3 cases of expansionary policy.

Continuing with the IMF's crisis response, Grabel (2011) further highlights the narrow short-termism raised by Van Waeyenberge et al. (2010), when highlighting the use of pro-cyclical policy in programming introduced by the IMF as a direct crisis response, with El Salvador and Iceland notable examples. El Salvador's IMF agreement prevented the use of expansionary fiscal policy to counter a recession, forcing a very low fiscal deficit (2.8% of GDP). Increasing taxation through VAT and income tax were coupled with cuts in public spending in Iceland. However, Grabel also argues that different practical and rhetorical IMF country approaches are evolving from a disconnect with the core economic narrative. Iceland is again a relevant example, with the imposition of capital controls in 2008 pre-empting the Fund's institutional view in 2012, at a time when, Grabel notes, the IMF was coming from a position of 'allergy to capital controls' (2011, p. 821). In Pakistan, the rhetoric of fiscal flexibility was in theory met with a relaxation of the fiscal deficit, as Grabel notes. But the relaxation of the fiscal deficit by 1.2% of GDP for a short-time frame offered little policy assistance in practice.

Grabel suggests that the lack of a new coherent theoretical model (echoing the views of Babb 2013), given the illogical nature of FP and RMSM is allowing the exploration of different paradigms. The position taken by Grabel is consistent with her traditional critiques of the IMF, having a long-standing engagement with one of the strongest American heterodox institutions in the University of Massachusetts. However, Muchhala (2011) asserts that the IMF are imposing a standardised pro-cyclical crisis response as focusing on lower fiscal deficits by reducing spending as a short-term stabilisation measure. Muchhala points to fiscal contraction deployed in combination with inflation targeting through interest rate management, giving further weight to the rhetoric of reform failing to translate into practice. The strong critical stance taken by Muchhala corresponds with her institutional affiliation to the Third World Network, and later critical outputs.

The human impact of the disconnection between the rhetoric of reform and the reality of practice features in Ortiz, Chai and Cummins (2011), who examine the distributional impact of IMF pro-cyclical policy as a crisis response. Their work finds significant fiscal contraction in developing countries as an IMF imposed short-term crisis response, with some accommodation for protecting vulnerable households and ring-fencing social spending. However, the analysis showed limited consideration in IMF policy of maintaining expenditures that may increase aggregate demand, or concern for distributional impacts. A wider perspective on the impact of fiscal consolidation post-GFC is provided by Jorda and Taylor

(2013), who explore the impact of fiscal consolidation in a recession. They find that for 1% of contraction, 3.5% of real GDP is lost in recessionary times compared to 1.8% in a non-recessionary context. This strong critique of fiscal consolidation post-GFC comes from a mainstream economics perspective.

In terms of the critical response to the IMF's post GFC activity, Jeanne, Subramanian and Williamson (2012) speculate on a potential paradigm shift in the treatment of capital flows. In presenting the potential for international capital flow regulations, Jeanne, Subramanian and Williamson advocate prevention of boom-bust credit cycles amidst questioning contemporary policy responses to capital flow risks. The authors present the crisis as a global systemic turning point, speculating it may mark the reversal in the trend of international financial liberalization. The argument is that the IMF's position on capital controls has been inconsistent through the IMF's history, with no firm imperatives in place. Tolerance of capital controls existed at the time of Keynes, with increasing hostility in the wake of the Asian Crisis. Jeanne, Subramanian and Williamson advocate that institutionalising rules would also reduce stigma attached to capital controls, a belief echoed in the later work of Ghosh and Qureshi (2016). Williamson's long-held concerns on capital controls correspond with this position, Subramanian's prior publications are in the same vein and, since leaving the IMF, Jeanne's work with Ostry and Korinek, all align with the non-conventional positions in the book from mainstream economists.

As detailed in Chapter 2, in 2012, the IMF introduced a revised institutional view on capital controls. Responding to the IMF's changed institutional view, Gallagher (2014) maps the internal processes towards the revised institutional view. Gallagher charts the nascent views on capital controls emanating from the Research Department, in particular through Ostry and Korinek. Gallagher argues that the final institutional view was formed with the involvement of multiple stakeholders, and was watered down by established industrial countries representatives from the proposed source country capital flow regulations of Ostry, Ghosh and Korinek (2012)[55]. In keeping with Gallagher's research, Moschella (2015) tracks the

[55] An internal discontinuity within the IMF features in Gallagher's account (2014) in regard to the debate between BRICS executive directors on whether to endorse the vote. Gallagher (2014) comments that the BRICS executive directors were not able to form a consensus on voting against endorsing the revised institutional view,

evolution of the IMF's thinking on capital controls. Moschella concentrates more on the process of ideational change, using the GFC as the major shock to facilitate the change amongst a fertile institutional context for the rehabilitation of capital controls.

However, institutional change was not found in an exploration of structural conditionality following the GFC by Griffiths and Todoulos (2014). In finding an average of 19.5 structural conditions per loan in their 2014 paper evaluating programs from 2011-2013, Griffiths and Todoulos found an average increase of 5.7 structural conditions per program from previous Eurodad research in 2005-2007 which recorded an average of 13.7 structural conditions per loan. Griffiths and Todoulos take forward Reinhart and Trebesch's (2015) commentary on the disconnection with the IMF's core mandate as a lender of last resort.[56] The stance taken by Griffiths and Todoulos is that the IMF should focus its status as a lender of last resort, defined as its 'true mandate' (2014, p. 17) and deliver rapid finance to countries in need as opposed to significant policy change. Structural conditions 'linked to regressive taxes in 11 conditions in five countries' highlights the use of regressive fiscal policy (Griffiths and Todoulos 2014, p. 17). Griffiths has provided a continual critical heterodox voice on the IMF both prior to and during his work at Eurodad, as did Todoulus when engaged with Eurodad.

Combined with the increase in structural conditionality post GFC covered by Griffiths and Todoulos (2014) is the narrowing of the scope of conditionality post GFC from Broome (2015). Broome uses policy indicators in loan agreements from 1985–1987, 1995–1997, 2008–2010, and 2010–2013 to track progression of IMF policy advice. A qualitative content analysis methodology is employed, assigning policy preferences in IMF policy documents across eight categories. Rather than promoting varied reforms for borrowers incorporating different national circumstances in line with the rhetoric of reform, IMF policy had a narrow focus on fiscal consolidation. Policy advice for trade liberalisation and privatisation declined in frequency during 2008-2012 compared to previous data sets, with pro-cyclical fiscal

prior to the vote which meant the vote approved the revised institutional view. The increased exposure to contagion felt in the BRICS compared to more financially established countries is likely to have driven the debate on whether to oppose the limited revision of the institutional view.

[56] Reinhart and Trebesch describe a growing departure from the original articles of incorporation over time, in examining the modern operations of the IMF. Reinhart and Trebesch (2015) suggest that this departure has left the IMF engaged in serial lending and impaired its ability to conduct its primary function, namely, to act as a lender of last resort.

discipline, reallocation of public spend and broadening the tax base features in over 75% of loans during this period, all persistent IMF imperatives.

The lack of reform in practice as highlighted above also recurs in the work of Ban and Gallagher (2015). They point to the challenges of adopting new ideas within the IMF, due to the inherent nature of the IMF, and the powerful controlling interests in the governance structure. Ban and Gallagher (2015) go on to cite the efforts of research staff and the G-20 leading to the limited 2012 change in the IMF's institutional view. Specifically, Ban and Gallagher (2015) state that the IMF's research staff have undergone a radical doctrinal shift from their benign position on the impact of global finance prior to the fall of Lehman Brothers in 2008. Ban and Gallagher's view aligns with the limited adoption of the progressive work of Ostry, Ghosh and Korinek (2012) in the revised institutional view.

Gabor (2015) forms a different perspective to Gallagher's (2014) paper which concludes with a longer-term view; 'years from now, it will be important to test the extent to which the IMF implemented the institutional view' (Gallagher 2014, p. 197). Gabor (2015) believes the IMF has already revealed its familiar underlying position in support of transnational capital flows and the systemic risk created through cross-border banking. Gabor believes this view comes from the IMF's ideological desire (in agreement with transnational institutions) to see a market-based solution to the proposed local banking models with informal capital controls by some European countries. Gabor further refers to the IMF's failure to revise its initial reform proposals given the highlighted increased exposure of countries to global financial volatility. Highlighted internally was the increased exposure to contagion risks from the European banking crisis, notably in the Article IV consultations for Brazil, Chile and Mexico in 2012 (which likely affected Brazil's reticence to agree to the new institutional view).[57]

Blanton *et al.* (2015) assess the impact of IMF and World Bank programming on labour rights. The investigation is done through an examination of time-series cross-section data, yearly from 1985 to 2012, with the temporal parameters determined by the availability of the

57 Gabor argues that despite the internal highlighting of the risks, the IMF felt the risk manageable if resident banks borrowed in American banks, ignoring the IMF's analysis that super-spreading entities spread contagion across the global financial architecture.

collective labour rights data. A conditional mixed-process recursive estimator (CMP) is used, which is a two-equation model with a correlated error structure, allowing different types of response variables— continuous (Labour Rights) and binary (IMF/World Bank programs)—in different equations. Working from within political science, Blanton *et al*. (2015) uses secondary data that draws on IMF and WB lending documentation. Three outcome variables are utilised- a constructed labour rights index, labour rights laws, and labour rights practices. Main exploratory covariates are IMF and World Bank programs, and other covariates used include natural log of total trade flows as a percentage of GDP, total foreign direct investment inflows as a percentage of GDP, and a natural log of populations (larger populations also provide greater opportunities for labour rights violations). Blanton *et al.* (2015) find that the presence of IMF programmes is negatively and significantly related to labour rights through undermining labour organisations, and impinges associated legislation. A correlation is found between the longer IMF programs are in place and increased negative impacts on collective labour rights. The results find that IMF induced labour flexibility, privatization, and a smaller public sector come at the cost of collective bargaining and free association rights, concluding the impact of such reforms are more than just short-term pain.

When reflecting on the response to the GFC by the IMF and Western governments, Sowels (2016) states the initial primacy of monetary policy in stimulating growth was due to the austerity imposed post GFC, leading to a considerable monetary stimulus and the introduction of widespread quantitative easing. However, Sowels (2016) refers to the ambiguity and lack of development in monetary policy that has been in place since the reduction in quantitative easing, citing the lack of change since the GFC in central bank operations and IMF conditional policy returning to more conventional monetary policy measures.

Eichengreen and Woods (2016) use the example of the contagion that affected Iceland in the GFC to highlight the impact that volatile capital flows can have in advanced economies and not just developing countries. As such, Eichengreen and Woods (2016) refer back to IMF analysis after the GFC that countries that utilised capital controls prior to the GFC fared better (Ostry *et al.* 2010). Eichengreen and Woods (2016) see the challenge of the new institutional view as being when it brings the largest IMF shareholders into conflict with IMF, using an example of how the IMF would engage when the US would be attempting to agree an investment and trade treaty with a country that would limit the ability of the other country to introduce capital controls, and the ideological challenge this would pose.

The utilisation of conventional policy conditionality in programming in light of the rhetoric of reform is explored by Kentikelenis, Stubbs and King (2016b), who reviewed loan program conditionality between 1985 and 2014. Kentikelenis, Stubbs and King (2016b) find an increase in structural conditionality after the 2008 financial crisis, counter to the reformist rhetoric delivered by Lagarde's dismissal of the continued use of structural conditions (IMF 2014a).[58] Kentikelenis, Stubbs and King (2016b) address the ideological framing of reform, highlighting the IMF's reframing of structural performance criteria as binding performance criteria with structural benchmarks that rely on the 'discretionary assessment by staff' (Kentikelenis Stubbs and King 2016b, p. 555). Kentikelenis, Stubbs and King (2016b) argue that whilst a superficial revision of the form of the facilities used constitutes reform to the IMF, the lack of substantive change in structural conditionality introduced after the changes refutes such a description. In their narrative, they cite the example in Fund programming of priority expenditure floors which specified minimum expenditures on health and education which were infrequently met and often coupled with policies that tightened service user eligibility and cut service provision. This work involved substantial data collection, with Kentikelenis, Stubbs and King (2016b) collecting all policy conditionality in IMF loan agreements between 1985 and 2014, extracting 55,465 individual conditions across 131 countries in total through assessing IMF loan documentation.

Kentikelenis, Stubbs and King (2017) expanded their prior 2016 assessment to specifically focus on the impact of IMF programmes on government health expenditures in low-income countries using data for the period 1985-2009. Kentikelenis, Stubbs and King (2017) utilised the dataset on social expenditures by the IMF that covers the period 1985-2009, and investigated national participation using two widely used public health spending indicators: as a share of GDP and of total government spending, along with public health spending per

[58] Christine Lagarde's (2014) made a famous statement on lending conditionality: 'Structural adjustments? That was before my time. I have no idea what it is. We don't do that anymore' (IMF 2014a). Lagarde had taken over at the IMF in 2011.

capita (in log). The results found high correlation of the presence of IMF programmes with changes in public health expenditures both in Sub-Saharan Africa and low-income countries elsewhere. However, in Sub-Saharan Africa these were positive changes but tempered by the fact that these countries still spend little on health. Outside of Sub-Saharan Africa, there were declines in expenditures.

In terms of the impact of post-GFC policies in practice, Kentikelensis (2017) provides a framework showing how austerity measures have direct and indirect impacts on health (along with social impacts). For direct impacts on health, austerity influencing financing of healthcare targets both through structures and expenditure features, along with the prospect of a reduced labour force, in line with traditional IMF crisis responses. Kentikelensis (2017) highlights how monetary policies including currency devaluation are indirect affects, leading to reduced purchasing power for health provisions. In terms of fiscal indirect affects, reductions in tariffs through trade liberalisation policies can reduce the revenue collection base in the short-run, and likewise the privatisation of state-owned enterprises can reduce the public revenue base.

Whilst not directly tackling the potential conflict between the largest IMF shareholders and IMF members who utilise capital controls, Gallagher and Tian (2017) explore the IMF's support for capital controls in member states since the GFC. Taking a dataset from Article IV reports from 1998-2013, Gallagher and Tian (2017) find the financial crisis had led to an increase in the IMF diagnosis in emerging markets of capital flows as a source of vulnerability, with 22.9% higher capital flow diagnosis following the GFC. Further, Gallagher and Tian (2017) find the IMF more open to discuss and use capital flow management after the GFC, but with greater support for capital flow management depending on the vulnerability of the market. As markets become less vulnerable, Gallagher and Tian (2017) find IMF support for capital controls decreases.

In terms of further ideological and policy reflections, the IEO's 2017 update of their 2007 review of IMF exchange rate policy paints a more favourable picture, noting the adoption of a stronger approach on exchange rate surveillance using lessons from the GFC, the development of improved analytical tools for assessing exchange rates, and increased attention to spillover effects, and the adoption of the institutional view on capital flows (IEO 2017a). Concerns remain over the attention to policy spillover from countries in terms of systemic risk, application of IMF policy advice to member countries, and the application of the capital flows institutional view (IEO 2017a). Open economies with strong capital flows were found by Kern, Reinsberg and Rau-Göhring (2019) to have been targeted by the IMF with central bank independence conditionality when under IMF programming. Kern, Reinsberg and Rau-Göhring (2019) state the IMF rationale as being multifaceted including: to restore monetary stability when a government attempts to pursue a fixed exchange rate after losing monetary credibility and to limit the influence of powerful interest groups benefitting from exchange rate stability or specific exchange rate arrangements.

Also reflecting on an ideological and policy intersection, De Gregorio *et al.* (2018) observe an increase in global capital controls from post crisis to 2015 when exploring IMF data from 1995-2015, but note that 'the global measure of capital account restrictions reached its minimum in in 2004, which roughly coincides with when the IMF gave up its drive to amend the Articles of Agreement'[59] (2018, p. 20). In deconstructing capital inflows, De Gregorio *et al.* (2018) find that FDI inflows into emerging markets have become slightly more stable since 2005, but portfolio debt and equity inflows have become more volatile since 2000.

At the outbreak of the COVID-19 pandemic, in April 2020 the Bretton Woods Project (2020a) queried as to whether the IMF would react to the response from civil society and academia that COVID-19 would intensify existing instabilities and vulnerabilities present, and that transformational change was needed through supporting transitions to care-centred low carbon economies. The Bretton Woods Project (2020a) note that the language of building back better was adopted into multilateral discourse, including Kristalina Georgieva's (2020) aforementioned language surrounding a greener, smarter, fairer recovery. In assessing the IMF's rhetoric in response to COVID-19, the Bretton Woods Project (2020a) compare the IMF's call for a sustainable recovery as being similar to the post-GFC rhetoric and cast doubt on the IMF's intentions to build back better. The Bretton Woods Project (2020a) highlight the IMF's immediate response to COVID-19 through programming conditions as continuing the

[59] This refers to the move to designate capital account liberalisation a purpose of the Fund and bring the process under IMF jurisdiction (De Gregorio *et al.* 2018)

IMF's dedication to fiscal consolidation, noting the April Fiscal monitor had called for 'Once the current economic situation improves, a more ambitious, credible medium-term fiscal consolidation path is needed' (IMF 2020f, p. 20). In analysing the IMF's response through programming, the Bretton Woods Project (2020a) use the example of IMF programming in Jordan, with COVID-19 RFI financing supplementing an existing EFF running until 2024. The IMF agreed to reconsider 2020 fiscal consolidation in light of COVID-19 but kept 2024 fiscal targets meaning more aggressive consolidation in future years with cuts to lower priority spending from 2021.

The Bretton Woods Project reference the International Trade Union Confederation (ITUC)'s report (2020) as evidence of the IMF's continued emphasis on fiscal consolidation and austerity. The ITUC (2020) make the case that the COVID-19 pandemic has exposed the lack of the resilience in the developing world as a result of failed IMF policies being tied to debt relief and lending. In assessing the changing mandate of the IMF through a review of the IMF's policy shifts since the 1980's, the ITUC argue that working people were in a more precarious position when COVID-19 emerged due to the IMF moving 'away from its mandate of promoting stability, cooperation, and "high levels of employment and real income"' (2020, p. 5) as a result of internal pressure by supply-side market fundamentalists in the 1980's. The ITUC contend that such as a paradigm shift proved damaging in the recovery from the GFC with austerity and structural adjustment becoming normalised globally, and in order to reconstruct the global economy in responding to COVID-19 the IMF 'should return to this mandate and reform its policies including loan conditionality' (2020, p. 5).

Following their earlier critique of the IMF's response to COVID-19, the Bretton Woods Project (2020b) note that despite the rhetoric of building back better, the IMF's adherence to stringent austerity measures over the long-term were being re-imposed in response to COVID-19. In addressing how prior austerity has worsened the impact of the pandemic, the Bretton Woods Project quote Isabel Ortiz in stating that the 'pandemic has revealed the weak state of global public health systems – generally overburdened, underfunded and understaffed because of earlier austerity policies and privatisations' (2020b).

The IMF's initial response to the COVID-19 pandemic offered significant financial support to 85 governments between 1 March 2020 and 15 March 2021, but Oxfam (2021) analysis showed 85% of the 107 programmes have austerity measures built into the COVID-19 recovery. In their analysis, Oxfam (2021) assessed through publicly available IMF documents, IMF loans approved between 1 March 2020 and 15 March 2021 to understand their fiscal consolidation present through the 107 programmes totalling $107 billion. Oxfam's analysis (2021) finds that the most common fiscal measures covered in programming were the implementation of public sector wage cuts, pay caps and freezes, introduction or increases in consumption taxes with particular utilisation of VAT, and cuts to public expenditures. Other prominent measures used in programs included the reform of subsidies and pensions and requiring recipients to rationalise the use of social assistance programs. In their conclusions, Oxfam (2021) note the IMF's own research that pandemics increase inequality and criticise the disconnect between the IMF's rhetoric on inequality and its country programming with the imposition of austerity. Oxfam call for IMF programming to include redistributive measures 'and fund recovery through progressive efforts to reduce inequalities' (2021, p. 17). A similar analysis can be seen in Oxfam's dataset from the period between March 16 2021 and March 15 2022, with 87% of the 23 programmes also having austerity measures included (Oxfam 2022). The data collection approach taken is the same as with the prior research, just extended over another year.

Moving to the liquidity challenges brought by COVID-19 and emerging market capital flows, Gallagher *et al.* (2021) call for a stronger global financial safety net in managing the economic impact of COVID-19, with a focus on responding to the immense capital outflows from emerging and developing economies. Gallagher *et al.* (2021) estimate the financing needs of emerging and developing economies as being at least $2.5 trillion, with only $700 billion available for emerging and developing economies having experienced outflows of close to $100 billion at the start of COVID-19. In examining the global financing available, amongst the recommendations Gallagher *et al.* (2021) call for the IMF to implement quota reform to be at the heart of IMF resource mobilisation, with new resources provided through new facilities. In line with quota reform, Gallagher *et al.* (2021) propose the IMF issue SDRs of over $500 billion to improve the liquidity of emerging and developing economies, as emerging and developing economies are the primary users of SDRs. Gallagher *et al.* (2021) also recommend for coordinated capital flow management for emerging and developing economies to regulate capital outflows, to protect national balance sheets and exchange rates. Gallagher *et al.* (2021) take the view that the 2012 IMF institutional view should allow for such measures.

In a similar vein, but focusing on capital flows and financial safety nets, Stubbs *et al.* (2021) address the LIC financing gap in responding to COVID-19, looking at how multilateral financial institutions are responding. Stubbs *et al.* (2021) go about their investigation by firstly considering policy announcements on expanding global financial safety nets using official policy releases from institutions and comparing these to pre-pandemic resources. Secondly, Stubbs *et al.* (2021) track the level of financing that has been approved and the conditions applied, using lending documentation and datasets from respective multilateral financial institutions. Stubbs *et al.* (2021) find that, despite proclamations in March 2020 of substantive policy responses to the pandemic including strengthening resilience, these have not been matched with similar actions. Out of available lending capacity across all multilateral financial institutions surveyed, only 12.6% of the capital available for MICs and LICs is currently utilised with similar conditionality to before COVID-19.

The Bretton Woods Project (2021) argue that that COVID-19 has exposed the challenges and risks developed through capital flow liberalisation promoted by the IMF. The Bretton Woods Project contend capital flow liberalisation has made emerging and developing countries 'extremely vulnerable to capital flow cycles as, in the current hierarchical and asymmetrical international financial architecture, their currencies are not accepted at the international level and these cycles are determined by the monetary and financial conditions in developed countries' (2021, p. 1). In calling for a response from the IMF, the Bretton Woods Project (2021) call for the IMF to go further on the implementation capital controls in light of the IMF's recommendation (2021b) that capital flow management measures form part of a toolkit of policy actions that will strengthen the recovery. The Bretton Woods Project note that the institutional view places capital controls as a temporary measure for use in specific circumstances, and propose the regulation of capital controls to be recognised by the IMF as a critical and permanent macroeconomic policy toolkit component, as a 'key mechanism to prevent debt crises in developing countries' (2021, p. 3).

3.3. Emerging IMF Policy Areas

With the post-GFC revival of the IMF (see Chapter 2), the IMF began to explore emerging policy themes in more depth. This section surveys the most prominent of these policy themes, focusing on inequality, social protection and gender which are grouped together and reviewed chronologically.

Stockhammer sees rising **inequality** as a root cause of the crisis, with the economic imbalances caused by the GFC being thought of as 'the outcome of the interaction of the effects of financial deregulation with the macroeconomic effects of rising inequality' (2013, p. 935). He points to: the growth of debt to increasing inequality with those with lower incomes having debt to incomes levels rise faster than those on higher incomes; and, the rise of debt-led and export-led growth models due to the liberalisation of capital flows creating imbalances and increasing inequality as wealthier segments of society hold riskier assets with potential large speculative gains.

The implications of IMF programming on income inequality are investigated by Lang (2016), who finds that IMF programs increase redistribution of income to the rich in recipient countries. Lang (2016) finds no decrease in inequality following the GFC, despite the increase in IMF rhetoric surrounding inequality (see Chapter 2). Assessing over 150 countries from 1973-2013, Lang links this observation to democratic countries, with IMF conditionality restricting 'domestic governments' responsiveness to their citizens' preferences' (2016, p. 23).

The structural flaws within global capitalism are briefly assessed by Stevano *et al.* (2021) with a focus on the intensification of global inequality. In an introductory article to a special journal on COVID-19 and the crisis within capitalism, Stevano *et al.* (2021) critique the limited allocations made to recipient countries through the CCRT. Stevano *et al.* (2021) cast doubt on the reality of green recovery policies under the building back better rhetoric, noting that the proliferation of a financially dominated approach to the climate crisis under the Wall Street Consensus has marginalised climate justice solutions. In assessing how structural conditions of the global economy exacerbate the inequality impact of COVID-19 on the developing world, Stevano et al. note that for the Global South, the 'export-oriented growth model focussing on primary commodity extraction and labour-intensive manufacturing exposes countries directly to international price volatility and demand shocks' (2021, p. 5). Stevano et al. (2021) also outline how inequality in global value chain power distribution allows the Global North to transfer costs and risk down value chains.

Adam and Papatheodorou (2016) explore the impact of policy on the Greek **social protection** system under the troika of IMF, European Commission (EC) and European Central Bank (ECB) following the GFC. Adam and Papatheodorou (2016) found that reforms to the Greek social protection system in response to the crisis were conducted to cut spending 'without a theoretically or empirically grounded vision for a new and efficient social protection system'; reforms to pensions and labour markets were not met with 'positive developments in other social protection fields'; and the 'reduction of social security contributions further threatens the financial viability of social security funds' (2016, p. 296).

Further commentary on the impact of IMF austerity on social protection after the GFC is provided by Ruckert and Labonte (2017), who detail policy responses including subsidy reduction or elimination on agricultural or food inputs, reforms of health care systems to reduce budgets, the 'rationalization and further targeting of social safety nets and social protection spending' and 'reforming of age-old pensions through raising of contribution rates and lowering of paid-out benefits' (2017, p. 308). Stubbs *et al.* (2017) form a similar viewpoint, noting that IMF conditionalities reduce fiscal space for healthcare investment and spending despite the IMF's promotion of healthcare systems and social protection under lending programs.

The IEO's 2017 report into the IMF and social protection stated that the IMF had increased their emphasis on social protection in response to the GFC. Within the report, the IEO note the IMF's recognition that social protection 'can also be "macro-critical" for broader reasons including social and political stability concerns' (IEO 2017, p. 1), observing a movement beyond the IMF's traditional fiscal centric approach. The IEO evaluation uses a definition of social protection that includes 'a variety of policy instruments providing cash or in-kind benefits to vulnerable individuals or households' (IEO 2017, p. 4), noting that evaluating the IMF's work is made difficult by the lack of a standardised definition of social protection and the overlap terminology including social spending and social safeguards within the IMF. The targeting approach of the IMF on social protection is also highlighted as being out of sync with the rights-based approach utilised by the ILO and other UN agencies. Credit is given to the IMF for advocacy for social protection, analysis of distributional impacts and inclusion of social protection measures in conditionality, with the report finding '10 percent of IMF-supported arrangements approved during 2006–15 included structural conditionality explicitly to strengthen or better target social protection' (IEO 2017, p. 21). Five recommendations for improvement were made including establishing a first strategic framework to guide IMF involvement in social protection which would include defining the term and scope of social protection for the IMF, and to include approaches to conditionality 'to ensure that adverse impacts of program measures on the most vulnerable are mitigated' (IEO 2017, p. 35).[60]

The ITUC criticise the IMF's institutional view on social spending as not deviating from the targeting approach to social assistance and which excludes recipients and cuts or limits pension benefits for borrowing countries (ITUC 2019). Criticism is raised by the ITUC on the lack of details of IMF support to social protection, health and education beyond assistance, and the lack of support to social spending floors in practice due to austerity conditionality. The ITUC note that whilst non-binding social spending floors have been introduced in recent years, in the first binding case of social assistance spending in Argentina, social spending actually decreased whilst Argentina was under programming (ITUC 2019). Similarly, when reviewing rhetoric against policies in practice, Nunn and White (2017) compare the IMF rhetoric detailing policies that could reduce inequality, notably redistributive fiscal policy against the 'much more muted commitment at more operational scales' (2017, p. 216). In assessing implementation of inequality decreasing IMF policies, Nunn and White (2017) take recommendations from IMF policy papers including Ostry, Berg and Tsangarides (2014) and Dabla-Norris et al. (2015) and find minimal recommendation of these policies in practice.

In assessing the global response to COVID-19, Barba, van Regenmortel and Ehmke (2020) examine global provision of social protection. Barba, van Regenmortel and Ehmke (2020)

[60] The other recommendations respectively were for: the IMF to provide specialised policy advice when 'social protection is determined to be a macro-critical priority under the strategic framework' (IEO 2017, p. 35); the IMF to work with other institutions on social protection; and for the IMF to explain its approach to social protection in external communications.

make the case that in general, countries have been left ill-prepared to respond to COVID-19 with past IMF austerity conditionality resulting in prior cuts to social security and health spending. In a study examining emergency (social protection) cash transfers in 126 low- and middle-income countries between April and September 2020, Barba, van Regenmortel and Ehmke found an average investment of 0.46% in emergency social protection, below a recommended 2% benchmark for 'avoiding deep recessions' (2020, p. 4). Barba, van Regenmortel and Ehmke note that despite the IMF's rhetoric on the importance of social protection 'including expanded unemployment and health benefits, sick leave, cash transfers and public works programmes' (2020, p. 28), 84% of IMF COVID-19 loans (76 out of 91 programs) promote or require tougher austerity post COVID-19. Williams also sees the erosion of social provision as an outcome of COVID-19, forming the view that the IMF and multilaterals have used the pandemic to 'recommit to the roll out of markets in global health, this involving the further scaling back of the state' (2020, p. 181). In an assessment of market failure of private health care services in response to COVID-19, Williams finds that despite the private sector healthcare failures present in responding to COVID-19 through an unstable and narrow service delivery model, the IMF and other actors 'seem ready to reproduce the market-driven models and policies of recent decades, and are already actively embedding new sets of conditionalities to donor assistance and loans that will further shrink the public in health in LMICs' (2020, p. 188)

Razavi *et al.* (2021) conduct a review to understand whether IMF policy conditions and advice have changed in loan programs and Article IV surveillance following the outbreak of COVID-19. Razavi *et al.* (2021) do so through a documentary review of 148 country reports in 2020 for IMF programmes. Through their research, Razavi *et al.* (2021) find an inconsistent position, with increased expenditure on health care and cash transfer programming at the expense of higher fiscal deficits and public debt. Yet country reports frequently included recommendations of fiscal consolidation and reduced public debt as soon as conditions permitted, even in cases where social expenditure had fallen short of spending floors. Razavi *et al.* (2021) call for the IMF to create conditions for an inclusive recovery and to build post-crisis resilience through building functioning social protection systems to ensure macroeconomic prosperity.

Concern is raised by Berik (2017a) as to whether IMF understanding of the compatibility between growth and **gender** equality would translate into practice, noting the theoretical incoherence between structural adjustment conditionalities and gender-equitable wellbeing in LICs. Berik (2017a) promotes further the efficiency case for gender equality, citing the compatibility of growth efficiency with gender equality, and contrasting the costs of not promoting gender equality with the benefits to society, businesses and the economy of doing so. Berik (2017b) notes the IMF's limited gender awareness relative to the World Bank prior to 2016, but points to the initiative outlined by the IMF's managing director Christine Lagarde in 2017 at the first IMF Gender and Macroeconomics conference in regard to increasing female labour force participation. Berik (2017b) questions the IMF's practice of orthodox macroeconomic conditionality as not allowing macroeconomic space for public investment that would lead to increased diversity in production structures and the growth of gender-equitable development paths. Detraz and Peksen (2016) postulate that IMF conditionality imposing public sector spending cuts limits government ability to ensure women's economic rights, with their dataset showing a decrease in female economic rights in countries under IMF programs. Detraz and Peksen (2016) recommend that the IMF takes into account the impact of conditionality as a factor that may mean less protection for female economic rights.

Esquivel (2017) takes a cautionary approach to the narrative of a win-win between gender equality and growth framework, by highlighting the need to undertake substantive gender equality in terms of outcomes through challenging the macroeconomic framework utilised in IMF programs. Esquivel (2017) also queries the validity of gender equality ceasing to be an end to itself, and subsumed as a pathway to increased growth, allowing economic dimensions to continue to have primacy over environmental and social dimensions of development.

Writing in April 2020 regarding the potential impact of the COVID-19 pandemic, the Bretton Woods Project (2020c) draw concern to the prospect of austerity as a response by the IMF. The Bretton Woods Project (2020c) call for the IMF to explore the impact of financialisation on women's rights, with 25 years having passed since international governments committed to reviewing macroeconomic policies from a gender perspective in the Beijing Declaration and Platform for Action. The Bretton Woods (2020c) cite the specific impacts of the IMF's fiscal contraction mandate on gender equality, outlining the additional unpaid care tasks that women take with reduced public sector provision amid cuts. Given the higher proliferation of female public sector employees, the Bretton Woods Project (2020c) state that public sector wage caps have a disproportionate impact on women. In addition, the Bretton Woods Project (2020c) make the case that with greater concentrations of women in lower-income sectors of society, they are more adversely impacted by removals of food or energy subsidies along with reductions to social protection programming.

The aforementioned Oxfam (2021) report assessing the IMF's fiscal consolidation and austerity measures in response to COVID-19 also examined the gendered impact of austerity. Oxfam (2021) questions the impact of austerity policies instead of redistributive policies as part of the COVID-19 recovery, given the negative impacts on gender inequality. Oxfam (2021) note that pre-pandemic gains in achieving progress in tackling gender inequality across health, education and labour were being reversed by COVID-19, and with increased pressure on fiscal spaces then social spending would be further compromised in responding. In their book assessing the gendered impact of COVID-19 into the global south, Grugel *et al.* (2022) briefly touch upon the lack of targeted IMF policies to address impact on women as a result of COVID-19 economic shutdowns, despite recognising and understanding the vulnerabilities faced by women as a result.

3.4. The IMF 2018 Review of Program Design and Conditionality

The critical literature in response to the IMF's activities following the GFC and the COVID-19 pandemic identified key themes. For example, persistent IMF policy imperatives in terms of fiscal policy discipline and inflation targeting continued after both crises, along with a theoretical emphasis on delivering adjustment programs for short-term stability with little attention for mechanisms that could address longer-term growth.

Despite increased IMF commentary on social spending and social protection provision, the critical literature highlights the rhetorical nature of IMF engagement as compared to a relatively limited policy response in practice. The nature of conditionality also points to a disconnect as structural conditions increased, in contrast to IMF rhetoric around the ownership of programs. These themes are utilised to explore the IMF's (2019) Review of

Program Design and Conditionality. The review will draw out a set of issues that are further explored in Chapter 4.

3.4.1 Persistent Imperatives Remain

The Review finds that (IMF 2019, p. 22) from a monetary policy perspective, programming continues to focus heavily on inflation targeting and monetary aggregates—net domestic assets (NDA) and base/reserve money (BRM) through conditionality, with aggregates being particularly prominent in PRGT arrangements. Inflation targeting is defined under the Inflation Consultation Clause (ICC) for inflation targeting members, with monetary policy targets defined under the Monetary Policy Consultation Clause (MPCC) for members with 'evolving monetary policy regimes' (IMF 2019, p. 22). The MPCC is a wider framing[61] of the ICC (IMF 2014b), yet the IMF refer to limited utilisation of MPCC and detail that meeting inflation targets is defined by the IMF as a core measure of PRGT program success (IMF 2019, p. 16), despite the acknowledgment of weak external demand lessening global inflation.

The Review comments on the success of forecasting inflation highlighting that 'inflation forecast errors were similar across all forms of conditionality' (IMF 2019, p. 22), but no judgement is given on whether inflation targeting is an appropriate high priority conditional application for Fund programming given the evidence base for member performance from September 2011- December 2017. In addition, inflation targets were missed in over 50% of PRGT arrangements (IMF 2019, p. 16), despite the IMF's view that '(i)implementation of monetary conditionality was strong' (IMF 2019, p. 22). Inflation is taken as a proxy for macroeconomic stability in the PRGT success factors, yet the IMF's probit model provides a 'probabilistic assessment of debt distress for countries with market access in the sample' (IMF 2019, p. 45). However, the results of the probit model find no strong correlation between inflation rates and risk of default or restructuring.

Fiscal policy discipline also continues to be prominent, with higher levels of granularity in fiscal conditionality recommended as performance criteria or indicative targets include 'a floor on capital spending or revenue performance, or ceiling on current expenditure' (IMF 2019, p.

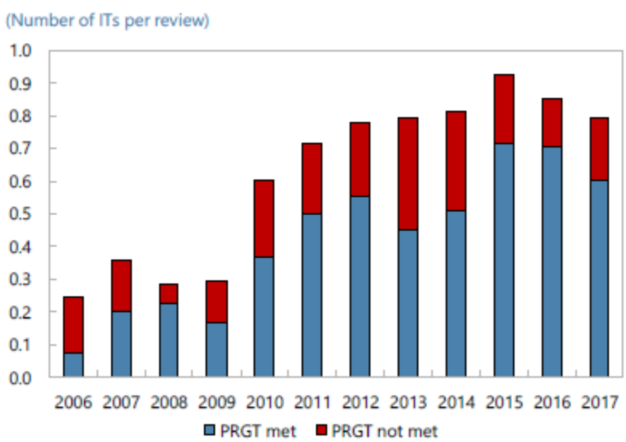
[61] 'Under the MPCC, monetary conditionality would include a quantified macroeconomic framework with a set of quarterly or semiannual monetary or inflation targets set within a tolerance band' IMF (2014b).

23). The emergence of higher levels of public debt in LICs following the LICs is also considered as a driver for increased fiscal policy discipline.

In terms of focus areas, the Review details an emphasis on ‘domestic revenue mobilization, including measures to strengthen the tax and customs administrations, and raise or introduce new taxes, particularly VAT’ (IMF 2019, p. 23). The review notes a shortfall in revenue mobilisation, with larger shortfalls in fiscal spending against targets and ‘spending cuts often coinciding with shortfalls in revenue and/or grants’ (IMF 2019, p. 23). Planned cuts to spending in public sector pay, pension reform and the removal of subsidies were slower to be implemented than IMF guidance, but the IMF note that spending cuts perceived to be ‘politically easier’ did occur (IMF 2019, p. 23).

Turning to fiscal accommodation for social spending, the Review states that ‘social expenditure was generally protected in Fund-supported programs’, noting that ‘more than half of programs in the 2018 Review of Conditionality (RoC) sample included indicative targets (ITs) or Quantitative Performance Criteria (QPC) on social and other priority spending’ (IMF 2019, p. 23). ITs for social spending were met in approximately 70% of programs (IMF 2019, p. 16), yet when viewed at a program level, this means less than 1 IT on all social spending areas per PRGT program. This is despite an increase in social spending IT utilisation since the GFC as can be seen below. No information is provided in the review on the success of stronger QPC conditionality on social spending.

Figure 24: Social ITs in PRGT Programs



Source: IMF (2019, p. 25)

Limited utilisation of SBs focused on social spending, with the Review admitting that 'few focused on protecting capital spending or improving the quality or effectiveness of social spending' (IMF 2019, p. 24). The Review calls for prioritising structural benchmarks on social sector issues as a mechanism that 'could help ensure higher-quality fiscal adjustment' (IMF 2019, p. 26). However, there is no discussion on the utilisation of targeted social benefits against universal benefits and the Review admits the need to 'increase focus on the quality of social spending' and to continue to develop 'Fund policy advice on sustainable social spending' (IMF 2019, p. 26). Gender budgeting is not considered within the Review, only a mention of the introduction of conditionality surrounding gender inequality with cursory mentions of wider inequality. The Review calls for 'the need for a more systematic approach to gender issues in program conditionality' (IMF 2019, p. 15) which is currently lacking along with an institutional view on gender equality.

3.4.2 Long and Short Run Contradictions

The Review documents the IMF's continued utilisation of structural reform and fiscal consolidation for short-run stabilisation purposes, especially in the case study examples. The first case study section is prefaced with narrative on growth optimism, with a lesson that the IMF is more aware of more conservative growth estimates given reform programming. There is no assessment of how to re-engineer theoretical underpinnings of programs to deliver longer term growth despite the admission that 'programs also appear to have systematically underestimated the impact of adjustment on growth' (IMF 2019, p. 19). Where a small amount of economic growth has been achieved, considerable fiscal consolidation has taken place as a trade off as can be seen in the case of Cyprus which will be detailed further on.

In implemented programs, the case studies show incomplete delivery in short-term program lifecycles particularly on structural reforms yet with considerable fiscal consolidation, a focus on maintaining the output gap and keeping inflation stable. This is incongruous with the IMF's model in the review of 'output, fiscal policy, and debt accumulation' which 'suggests that with more gradual adjustment, higher GDP growth is preserved and the output gap is smaller in the first years of the crisis' (IMF 2019, p. 29). Also, incongruous with the short-term program lifecycle is the Review's acknowledged lesson that 'Implementation of structural reforms often requires significant time. Recognizing the complexity of structural reforms, careful sequencing of reform steps and realistic timetables could improve prospects for successful implementation' (IMF 2019, p. 36).

The Review focuses on a set of countries across a set of themes. These include growth optimism (covering Cyprus, Grenada, Mozambique, the Solomon Islands and Ukraine), quality of fiscal adjustment (covering Bangladesh, Jamaica, Mauritania, Tunisia and Ukraine), public debt (covering The Gambia, Malawi, Niger, Rwanda and São Tomé and Príncipe), ownership (covering Jamaica, Kenya, Romania, Rwanda and Seychelles) and lastly structural conditionality and program design (covering Ireland, Latvia and Tunisia).

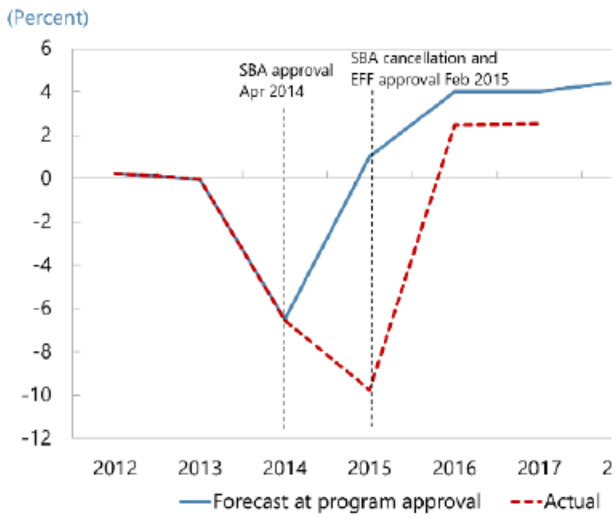
Turning first to structural conditionality and program design, Ireland's 2010 EFF focused on structural adjustment of the financial sector following the GFC and Irish banking crisis, yet given the IMF's definition of a 'economic correction' (IMF 2019, p. 37), then significant spending cuts formed part of the fiscal consolidation. This included introducing binding multi-year expenditure ceilings as part of the structural benchmarks (SBs), and the program failed to meet the growth assumption of 1.7% per annum during 2011-2013 as noted during a previous ex-post program evaluation (IMF 2015f).

For growth optimism, in respect of the 2013 EFF for Cyprus, the Review details 'program conditionality focused on fiscal consolidation, and financial sector restructuring', 'SBs were geared toward a restructuring of the banking sector' and 'quantitative performance criteria (QPCs) aimed at containing the fiscal deficit and arrears' (IMF 2019, p. 7). Of the SBs, restructuring and privatising financial institutions formed 20% of the SBs during the program. Spending cuts through fiscal consolidation were expected to impact growth in projections, with the IMF forecasting their growth contractions in line with research from the IMF (2012e) and Blanchard and Leigh (2013).[62] However, structural reforms in public administration, private debt restructuring and privatization were delayed, limiting the scope of the IMF's intended programming.

[62] Research suggests that fiscal consolidation of 1% of GDP corresponds to a 1% of GDP growth forecast error IMF (2012), Blanchard and Leigh (2013)

Continuing on growth optimism, structural reform was agreed in the Solomon Islands to build institutional capacity as part of a 2012 ECF program that featured fiscal consolidation, yet no discussion was included in the original arrangement documents on the impact of fiscal consolidation on growth. Despite fiscal consolidation, the program did not meet expectations in terms of expected GDP growth, and only approximately half of SBs were met including with delays with capacity challenges not addressed. Structural conditionality was frontloaded in the Ukraine's 2014 SBA with prior actions at approval, including a supplementary budget including expenditure reductions, revoking a decrease in VAT and 'raising end-user gas and heating tariffs by 40 percent on average' (IMF 2016g, p. 42) as detailed in an ex-post evaluation carried out on the program. Yet the program was not able to address the structural concerns to the satisfaction of the IMF during the available period, and the program was cancelled after downside shocks added to the poor performance with an EFF successor program as highlighted below:

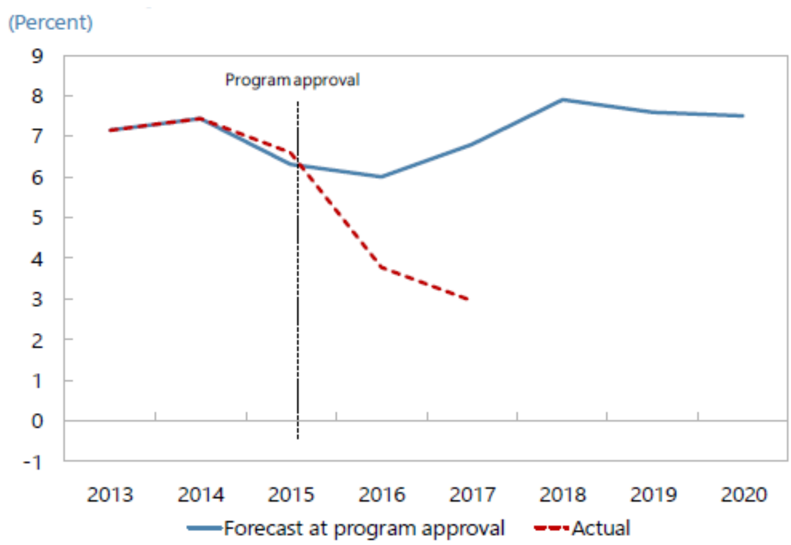
Figure 25: Ukraine GDP Growth vs Forecast



Source: IMF (2019, p. 12)

In Grenada and Mozambique, front loading fiscal consolidation as a shock therapy was utilised. For Grenada's 2014 ECF, fiscal consolidation was estimated at 7.75% of GDP, with increased revenue mobilisation a key early focus area. Growth estimates were conservative, yet the program delivered an average growth rate of '5½ percent during 2014–17' (IMF 2019, p. 9) against an expected average of circa 2%. Yet the degree of fiscal consolidation delivered was underestimated, reaching 9.5% of GDP. In Mozambique's 2015 SCF, the program delivered 'a strong fiscal adjustment policy package (at the outset fiscal adjustment included a 1 percent revenue increase and about 1.5 percent of GDP spending reduction)' (IMF 2019, p. 10). The Mozambique case included structural reforms included introducing improved budget controls and fiscal transparency for public financial management (IMF 2016h), with 75% of disbursements at the beginning of the program. Contrasting to Grenada, a swift recovery was expected with strong growth[63] in response to BoP difficulties due to a foreign exchange inflow decrease and a perceived temporary commodity price shock. Yet despite the expected growth trajectory, undisclosed borrowing emerged and the SCF program ultimately lapsed leaving Mozambique far short of expected growth after undertaking spending cuts and having implemented a degree of structural reforms.

Figure 26: Mozambique GDP Growth vs Forecast



Source: IMF (2019, p. 10)

3.4.3 Ownership of Programming

Ownership is heavily referenced through the Review, with the original press release calling for integration of IMF programs with national reform programs (thereby deepening the IMF's engagement in countries), a call that is repeated when ownership is discussed to in the case study sections. Referred to under ownership (IMF 2019, p. 45), the Review suggest greater use of staff-monitoring programs (SMPs) when programs do not meet desired results to allow

[63] Medium-term growth was projected to recover to 7½–8 percent (IMF 2019, p. 10)

authorities to build support for reform, and for these to be used for ‘building a policy track record, which would help facilitate access to Fund resources’, hinting at further utilisation of IMF programming to access funds (IMF 2019 no page number- page 5 in PDF). The voluntary utilisation of SMPs is included as a recommendation to allow for building political support for reforms (IMF 2019, p. 47).

The Review touches on the increase in structural conditions and ownership of programs in respect a possible link between programs going off track in not achieving results as being potential due to weak ownership, but the rise in structural conditions is primarily linked to ‘rising structural challenges’ (IMF 2019, p. 2). In a similar vein, a recommendation is made to ‘use more granular fiscal conditionality’ (IMF 2019, p. 26) to improve the quality of fiscal adjustment despite an acknowledgement that this may have ownership implications. Despite the statement that ‘ownership cannot be measured by a single indicator or metric’ (IMF 2019, p. 43), the review success factors include program completion as a proxy for ownership.

The Review places strong emphasis on deeper engagement with Civil Society Organisations (CSO) as part of increasing national ownership and highlights the IMF’s efforts, stating that ‘Fund outreach with CSOs appears to have strengthened, but there is still room for improvement. Survey results point to a more favourable view of Fund outreach, perhaps reflecting Fund efforts to deepen engagement with CSOs’ (IMF 2019, p. 43). Whilst an IMF survey of mission chiefs and resident representatives felt CSOs were more involved in discussions surrounding program design and implementation as opposed to 2011, ‘only a third of survey respondents felt that CSOs were actively involved in programs’ (IMF 2019, p. 44). The IMF’s prior comment that there is still room for improvement in CSO engagement is puzzling when considered against the removal of the requirement for a participatory process including CSOs in the formation of EDD for the PRS process (IMF 2015c).

3.5. Conclusion

This chapter sought to critically review the IMF’s engagement in LICs since the GFC and the COVID-19 pandemic, surveying the critical literature on the IMF’s response to the GFC. This allowed to identify key themes and to deploy these to conduct a review of the IMF’s (2019) Review of conditional programming. Given the fluidity of the IMF’s interpretation of neoliberalism across scholarship, rhetoric, and policy in practice, and the inconsistencies present, the literature review covered IMF engagement across these areas.

First, the chapter cut across the critical literature on the IMF's response to both crises focusing on the central IMF macroeconomic policy areas. Following the initial fiscal stimulus response to both crises, the austerity agenda and fiscal contractions imposed by the IMF drew strong criticism, with traditional short-term stabilisation measures prevailing. Firm conditionality was introduced for fiscal consolidation, with a rise in structural conditions following the GFC, generating concern over ownership of programming. The literature showed monetary policy returned to conventional measures with a focus on inflation targeting and to primacy over fiscal policy in IMF programming, with persistent IMF imperatives staying present. Developments on capital controls was acknowledged in the literature, with the introduction of the new institutional view seen as a limited progression despite caution as how the view would be implemented in the future.

Next the chapter reviewed the critical response in emerging IMF policy areas, with the austerity measures imposed following both crises being heavily criticised for their impact on social protection and social spending. Significant concerns have been raised as to whether the IMF's orthodox macroeconomic conditionality would allow fiscal space for gender-equitable development paths, and whether gender equality would be subsumed as a pathway to increased growth instead of challenging the IMF's macroeconomic framework. Overall, across both crises the IMF's orthodoxy was reinforced in short order.

The IMF's (2019) Review demonstrated that particular imperatives remained very prominent in the case of inflation targeting and fiscal consolidation. Social spending and protection featured, but firmly much in a secondary manner relative to maintaining fiscal discipline with accepted limitations over the quality of social spending. Gender inequality conditionality was briefly mentioned, but no mention was made of gender budgeting or the gender equality growth pathway. Despite the adoption of the new institutional view, no narrative was provided on implementation of capital controls did not feature in the review to judge how the view was being utilised.

Similarly, no narrative was included surrounding the longer-term growth prospects of members undertaking programs, highlighted in the caution that ‘programs … appear to have systematically underestimated the impact of adjustment on growth’ (IMF 2019, p. 19). Case studies generally showed significant fiscal contraction and incomplete structural reform. The failures in implementing structural conditionality were acknowledged when assessing ownership of programming, but recommendations to improve ownership included further IMF engagement through SMPs and more detailed fiscal conditionality.

Chapter 4- IMF Programming and Gender Equality: Assessing the Impact

4.1. Introduction

My earlier findings in Chapters 2 and 3 showed that following the GFC and the COVID-19 pandemic, the IMF continued with the utilisation of persistent imperatives in core policies such as inflation targeting and fiscal consolidation, and with an overall increase in structural conditionality in programming. The IMF claimed this was due to 'rising structural challenges' (2019a, p. 2). Substantial 'long-lasting adjustment' (IMF 2019a, p. 7) persisted, with the wider austerity agenda imposed in response to the GFC having a significant impact in social provision as outlined by critical voices including Ortiz and Cummins (2019, 2021), Kentikelensis and Stubbs (2021), Abdo (2019), Peksen (2017) and Donald and Lusiani (2017). Furthermore, the IMF's position on exchange rate policy, following the GFC, has focused on increased surveillance, attention to spillover risks and assessment, without deeper policy reforms). On capital flows, however, the adoption of the IMF's revised institutional view in 2012 regarding the management of capital flows (IMF 2012) indicated the potential for a change in approach by asserting that there may be circumstances where capital controls were suitable when faced with certain vulnerabilities. This has recently been reaffirmed in a review of the institutional view (IMF 2022b).

Whilst the IMF's core policy agenda has then remained relatively unaltered, in particular in terms of its fiscal and monetary policy priorities, with important negative repercussions through the continued promotion of austerity measures in LICs (see also Oxfam 2021, 2022), gender has become an important emerging policy theme for the Fund. Indeed, IMF scholarship and rhetoric has increasingly sought to engage with gender-related issues, including gender budgeting, the provision of gender-equitable development paths, and gender equality growth measures.

Following on from my previous work, in Chapters 1 and 2, this Chapter then explores IMF practices and gender. More specifically, the Chapter aims to address the following questions; *i) What is the impact of concessional programming on gender equality? ii) What is the* *importance of gender budgeting in practice when a country is engaged in a Fund (concessional) programme? Iii) Does gender budgeting mitigate against possible negative implications of Fund programmes for gender equality?*

I proceed as follows. In Section 2, I undertake a review of existing literature on how IMF programmes impact upon gender. This entails a mapping of which studies have been conducted and how, with particular attention for their methods, data, scope of investigation and conclusions. Drawing on this literature mapping, Section 3 identifies my own approach, for which I propose to extend the work undertaken by Abdo (2019), who provides an indicator-based approach to gender outcomes under IMF programming, through an additional exploration of gender budgeting implementation for each country. Section 4 provides an assessment of whether gender budgeting practices, as promoted by the IMF, possibly mitigate against the negative (often gendered) impacts of its programmes. Section 5 concludes.

4.2. The IMF and Gender: A Review of the Literature

Following the wider debates on the relationship between gender and macroeconomic policy, the impact of IMF policies on gender has been assessed after the Global Financial Crisis (GFC) and the recent Covid-19 pandemic across various dimensions of inequality by various critical voices scrutinising IMF programmes. Contributions have been made across a set of disciplinary fields, including economics, sociology, law and geography, and cover a set of themes ranging from health and education, public sector employment and public services, IMF conditionality and its impact on female economic wellbeing, labour rights and the disproportionate impact of austerity on women.

Looking initially at health and education, Kentikelenis (2017) demonstrates how austerity measures imposed through structural adjustment have direct and indirect disproportional gendered impacts on health and education (along with social impacts). For direct impacts on health, Kentikelenis links changes to health systems through IMF conditionality to increases 'in maternal and infant mortality, themselves indicators of inadequate access to healthcare' (2017, p. 301). Looking at indirect gender impacts, Kentikelenis (2017) links structural adjustment to the reduction of revenues emanating from state-owned enterprises and natural resources due to privatisation, which would have previously provided public revenues for health expenditures. Additionally, Kentikelenis (2017) draws attention to the negative impact of structural adjustment on female education. Kentikelenis conducted his investigation through a literature search from the Web of Science database for articles on the following search terms '("structural adjustment" OR "International Monetary Fund" OR "World Bank" AND health)' (2017, p.3), and examined a set of core indicators including the replacement of public health expenditure with private or aid financing, wage bill ceilings, user fees for healthcare access and priority spending floors.

More recent contributions by Kentikelenis and Stubbs (2021) have further explored the interaction between budgetary cuts and public health, in relation to the response to COVID-19 – with anticipated gender implications. Kentikelenis and Stubbs (2021) assess IMF public spending projections (as a share of GDP) to estimate the scale of anticipated fiscal adjustment using IMF World Economic Outlook data, along with collecting IMF lending arrangement data on specific quantitative targets, mandated reforms and projections. Kentikelenis and Stubbs (2021) also assess the external debt held by MIC and LIC, using the World Bank's international debt statistics. The authors find that, in comparison to their 2010s average, 83 out of 189 countries will see reductions in their government spending by 2023. With this decrease, Kentikelenis and Stubbs (2021) note the challenge in continuing to sustain levels of public spending without donor support, and how longer-term investments into health infrastructure will be limited (with possible negative gendered effects). On external debt servicing, Kentikelenis and Stubbs (2021) state that, even with IMF support programmes that include protection on health and education floors, debt service is crowding out increases in social spending required in response to the pandemic, and average debt repayments are exceeding average government health spending.

Looking in more detail at the IMF's response to the COVID-19 pandemic but still with an emphasis on public health, Muchhala, Castillo and Guillem (2022) take a case study approach focused on Ecuador and Pakistan to look at the dynamics and implications related to gendered austerity in the context of current IMF programmes. Muchhala, Castillo and Guillem (2022) do so by examining the channels through which gendered austerity permeates, in Ecuador through the public health sector, unpaid care work and increases in short-term female consumer debt. For Pakistan, they focus on changes in time poverty, physical and material health and wellbeing impacts and social relations. The investigation includes both qualitative interviews with focus groups and women across a variety of economic and social levels, and quantitative indicators including private lending data, health sector expenditure and comparisons against debt servicing and commodity price indexes. Muchhala, Castillo and Guillem (2022) find significant expansion in private lending in Ecuador to pay for health and education costs, with a rise in informal lending due to stringent bank criteria. In parallel, public health expenditure decreased as the IMF programme continued to impose increased debt servicing relative to health expenditures. Considerable rises in Pakistani commodity prices were seen during the IMF programme from 2018-2021, and interviewees reported being less able to engage with their communities with reduced household budgets and increased time poverty due to having to diversify and raise additional income.

Bose (2015) finds significant linkages between the presence of IMF programming and deepening inequalities in social reproduction in assessing the impact of various political and economic structures on gender inequalities. Bose (2015) went about this investigation by decomposing the components of the Gender Development Index (GDI), the Gender Empowerment Measure (GEM) and the Gender Gap Index (GGI) to focus on select measures that best reflect the typical subdimensions of such gender inequality outcome indices. Indicators include female literacy, secondary education enrolment, maternal mortality, adolescent fertility, gender balance of the labour force, IMF debt levels, presence of armed conflict with variable sources not specified but drawn from multiple sources, including IMF online databases. Bose (2015) finds decreases in both women's relative literacy and secondary school enrolment, and increasing maternal mortality and the unpaid domestic care burden as impacts of IMF programmes.

Abdo (2019) takes a case study approach looking at Tunisia, Egypt and Jordan to assess IMF programme's gender impact on health and education. This aligns with Abdo's (2019) prior output for Oxfam which critiqued broad IMF programming and wider social justice in the Middle East and North Africa (MENA) region. Abdo (2019) undertakes a qualitative assessment of gendered impact of conventional macroeconomic policies supported by the IMF in its loan programmes for Tunisia, Egypt and Jordan since 2012. The qualitative assessment is broadly drawn from civil society commentary, IMF loan documentation and national government documentation and indicators. Abdo examines: what happened to provision of universal basic services, how gas price increase lead to women to taking unsafe alternatives, what is the coverage of cash transfer programmes, what is the percentage of women-headed households receiving social assistance, what are the data on national poverty incidence, share of education and health in national budget and public school enrolment. In his findings, Abdo (2019) finds decreases in health and education expenditures during IMF programming, and that the IMF failed to systematically integrate broader gender concerns into the design of its programmes and, instead, focused narrowly on measures to increase women's participation in paid work. Abdo argues that inadequate provision of health and education services 'not only deepens inequality and poverty but also exacerbates gender inequalities' (2019, p. 6).

Marphatia (2010) takes a more nuanced approach, with an investigation drawing on data detailing IMF conditionalities, using country evidence on the relationship between the IMF's wage bill ceiling policy and retention of teachers and health care workers. In doing so, Marphatia (2010) finds employee reductions in IMF recipient countries, with governments unable to hire and retain the number of employees needed to increase health and education outcomes. Marphatia (2010) makes the case that women are disproportionally impacted by such challenges, and policy flexibility is needed to redress gender inequalities in accordance with human rights obligations. Indicators surveyed included public sector wage bill ceilings freezing of new health/education workers, reduction of teacher training course length, maternal mortality rate per 100,000 births, trained healthcare workers at births and public sector expenditure reductions.

Ortiz and Cummins (2019) note the lack of significant global reform in governance and regulatory practices, including those by the IMF. The study by Ortiz and Cummins (2019) takes 3 approaches: to examine historical and projected government expenditure trends for 189 countries using IMF fiscal projections; to review the latest IMF country reports for countries to identify the main channels used by governments to adjust expenditures; and to discuss the negative social impacts of austerity measures. Ortiz and Cummins (2019) draw from secondary sources including the IMF World Economic Outlook, the ILO World Social Protection report and IMF Article IV reports. A vast array of indicators are considered including: full or part privatization of public mandatory pensions (increased gender and income inequalities) and reduction of female recipients, public expenditure as a percentage of GDP; the real value of public expenditure (the nominal value adjusted by inflation), fiscal expansion during 2008-2009 and fiscal contraction 2010-2011, 2016-2017, 2020-onward. Ortiz and Cummins (2019) detail how a disproportionate economic impact has been felt by women because of the austerity following the GFC. For the authors, the continued austerity is the reinstatement of a renewed Washington Consensus, leaving governments with limited budgets.

Ortiz and Cummins (2021) supplement their previous work with a subsequent paper that warns of a post-pandemic fiscal austerity shock. The data collected by Ortiz and Cummins (2021) is taken from IMF fiscal projections within the October 2020 World Economic Outlook database, with total government spending analysed through public expenditure as a percentage of GDP and the real value of public expenditure (nominal value adjusted by inflation). IMF reports between 2010-2019 were used to assess potential fiscal adjustment measures. In their assessment, Ortiz and Cummins (2021) outline that up to 159 countries face austerity measures in 2022, detailing the most common measures from IMF programming during 2010-2019 as being subsidy reductions, public sector wage bill cuts or caps, pension and social security reforms, revising and streamlining social security criteria, labour flexibility reforms, healthcare reforms including increasing fee paying services and increasing consumption and VAT taxes. Ortiz and Cummins draw a link between austerity policies and increased poverty and inequality, particularly for women who are disproportionally impacted and call for 'fiscal space to finance an equitable socio-economic recovery and progress toward human rights and the Sustainable Development Goals (SDG)' (2021, p. 4).

In assessing the gendered impact of the IMF and World Bank conditionality on economic reforms post Covid-19, Bohoslavsky (2021) notes the continued imposition of financial deregulation. Bohoslavsky (2021) makes the case that IMF's commitment to gender equality does not extend into addressing financial market conditions, but rather has a narrow framing based on Female Labour Force Participation (FLFP). In terms of research design, Bohoslavsky (2021) engages from a legal background assessing through a review of national documentation and IMF Article IV reports firstly the scope of conditional application, then examining the economic and human rights implications of austerity. Bohoslavsky (2021) found that mandated policy reforms violate economic, social, and cultural rights with IFI complicity, paying particular attention to the impact health budget cuts have on access to services and how VAT increases have disproportionate impacts on the poorest in society. Bohoslavsky links the casual linkages between IMF assistance in the commitment of a wrongful act to legal responsibility in 'terms of cessation, non-repetition, and reparation' (2021, p. 204).

Bohoslavsky and Rulli (2021) conduct a further review of IMF policies in response to COVID-19 crisis from a gender perspective, using secondary source material from NGOs and UN women. Indicators include percentage of time spent on unpaid work by gender, number of children out of school (resulting in an unpaid care burden), percentage of women in informal employment, and percentage of women in extreme poverty. The authors argue that the IMF are continuing their fiscal and pro-market priorities following Covid-19 and that these have disproportionate impacts on women's human rights, and are reinforcing pre-existing vulnerabilities.

In a similar vein, Donald and Lusiani (2017) assess the influence of IMF conditionality on fiscal consolidation in public expenditure, and find that cuts have 'an especially negative impact on women's human rights, impeding progress towards gender equality' (2017, p. 5). Donald and Lusiani (2017) find that restrictive public expenditure ceilings disproportionality affect women, and mitigatory measures in safety nets and gender programming cannot alleviate this impact. Further, the cumulative impact of fiscal consolidation is viewed by Donald and Lusiani (2017) as the key factor, using the example of withdrawals in public childcare provision compounding consumption tax increases and decreased enforcement of labour standards (which can lead to higher wage gaps, increased unpaid care burdens and more precarious work). Donald and Lusiani (2017) conduct their investigation in a narrative fashion, drawing on ILO and UN women reports. Indicators include the freezing of wages, public sector job cuts, the share of women in public sector employment, share of education and health in national budget, cuts in social protection and health, education and social protection expenditure minimums under IMF programming.

Detraz and Peksen (2016) postulate that IMF conditionality imposing public sector spending cuts limits government ability to ensure women's economic rights. They focus on equal hiring practices including non-discrimination, equal pay, right to a safe working environment, freedom from harassment, job security, free choice of work, right to work in military or police forces and the right to choose their own employment. Detraz and Peksen (2016) both are political scientists, and went about their investigation by gathering time-series, cross-section data delineated by years and countries respectively. The sample size included 119 low and middle-income countries for which the data are fully available from 1981 to 2004. In the research, 2 variables were used, women's economic rights and women's political rights with 4 categories within each. For women's economic rights this included equal pay for equal work; non-discrimination by employers; equality in hiring and promotion practices; job security (maternity leave, unemployment benefits, no arbitrary firing or layoffs). For women's political rights, this included voting rights, the right to run for office and hold government role and the right to join political parties. Various covariables include foreign currency reserves, presence of armed conflict and annual GDP. Their dataset shows a decrease of female economic rights for countries under IMF programs, noting that privatisation and public spending cuts reduce government capacity to act in support of women's rights. Detraz and Peksen (2016) recommend for the IMF to understand that the impact of conditionality is a factor that may mean less protection for female economic rights.

The Bretton Woods project is a critical voice on the IMF and World Bank, created to challenge their approach and promote alternatives. Burgisser (2019) delivers a summary on the IMF's gender work since 2013 and documents various civil society responses to that work, drawing upon secondary material from ActionAid and UN Women. The investigation looks at two indicators: the inclusion of IMF explicit gender analysis in Article IV reviews and average income loss from gender inequality in developing countries. Whilst the inclusion of gender analysis is increasing, Burgisser (2019) calls on the IMF to be ambitious in genuinely and meaningfully addressing feminist concerns in its work. In a prior Bretton Woods project publication, Burgisser and Nissan (2016) deliver consideration of the IMF's definition of macrocriticality, and how the IMF has developed its gender policy. They do so by a documentary review, drawing from a variety of sources including the ILO's review of austerity and IMF policy documents. Indicators include recommendation of austerity measures by the IMF, imposition of wage bill ceilings, women as a percentage of the public sector workforce, share of women in public sector employment against total employment, consideration of labour market reforms, cuts in public sector expenditures and public sector wage bill cuts. Burgisser and Nissan conclude that the IMF's gender work has been limited 'to research, which is not designed to represent the views or decisions of the Fund, and piloting of gender analysis in some surveillance reports' (2016, p. 12). Burgisser and Nissan (2016) state that there has been no consideration into design of its lending conditionalities, and there needs to be a more comprehensive understanding of the full macro-economic spectrum of gender equality.

Peksen (2017) assesses pro-market conditionality and its impact on female economic wellbeing. Peksen (2017) does so through analysis of time-series, cross-national data for the period from 1981 to 2011, covering 124 countries. Peksen reviews market-liberalising policies in five key areas — government size and spending, legal system and protection of property, access to sound money[64]), freedom from excessive regulation, and economic openness. Indicators span across FLFP, democratic variables, assessments of pro-market environment, constructed index of women's economic rights, presence of armed conflict, freedom to trade, ratification of Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), presence of equal legislation and levels of female education. Peksen (2017) finds that liberalisations of markets has allowed females to have more active engagement in the labour force, but has resulted in a decrease in economic rights for females. Peksen's (2017) explanation of this paradox lies in the deregulation of the labour market that limits state control to counter discrimination that may exist. The decrease in economic rights is also linked to gendered discrimination 'in the form of unequal pay, discrimination in hiring and firing practices, sexual harassment, and other poor working conditions' (Peksen 2017, p. 3).

4.3. Research Approach

Following the literature review above, I have identified a particular way to proceed with my own analysis. This was informed by a feasibility assessment related to the different types of data, indicators, methods used by the various contributions to this literature. After careful consideration, I decided to emulate the approach taken by the study conducted by Abdo (2019) entitled 'The Gendered Impact of IMF Policies in MENA: The case of Egypt, Jordan and Tunisia'. The study was selected because it had a sufficiently broad scope, used data and methods that could be replicated, and deployed coherent set of indicators for evaluation of

[64] Sound money is defined as measuring 'the degree to which a country has stable and consistent monetary institutions and policies with relatively low inflation rates, and whether or not citizens have freedom to use alternative currencies via domestic and foreign banks' (Peksen 2017, p. 9)

gender outcomes under IMF programming. The rest of this section describes, in further detail, the specific steps that I took to expand upon the approach taken by Abdo (2019).

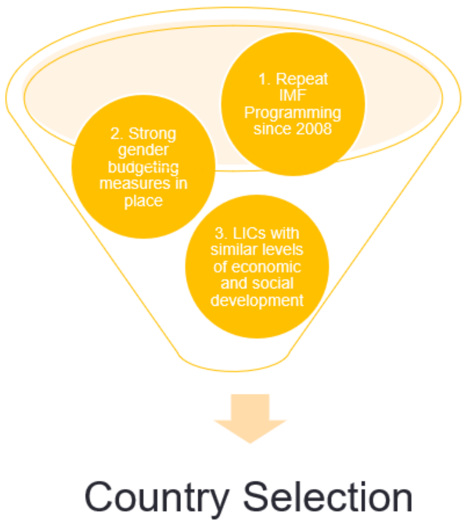
4.4. Research Outline

To align the research approach taken by Abdo (2019) with the wider context of my investigation, I mapped the prevalence of IMF concessional programming in Low-Income Countries (LICs) from 2008 and the onset of the GFC for a selection of countries. This included programming under the Poverty Reduction and Growth Facility and Exogenous Shock Facility (PRGF-ESF) until 2009; specifically, the Poverty Reduction and Growth Facility, ESF-High Access Component (ESF-HAC) and ESF-Rapid Access Component (ESF-RAC). From 2009 onwards, concessional programming included the Extended Credit Facility (ECF), Standby Credit Facility (SCF) and Rapid Credit Facility (RCF). Non-financial assistance for LICs under the Policy Support Instrument (PSI) was included as a technical assistance facility originally designed for continued policy engagement in LICs. I recorded repeat instances of programming, and time durations under specific programming.

Taking a shortlist of countries with repeat IMF concessional programming across the time period considered, I next considered those with gender budgeting measures in place. Stotsky (2016) presents the results of 6 regional surveys on gender budgeting efforts, and provides a ranked assessment of national approaches. Those who had the strongest implementation of measures were ranked under an assessment criteria produced by Stotsky (2016) using a numbering system from 3-1; for countries with prominent gender budgeting measures, a ranking of 3 was applied, for countries with other gender budgeting measures, a ranking of 2 was applied and for other countries surveyed without gender budget measures a ranking of 1 was applied (IMF 2015g). The definition between prominent gender budgeting and gender budgeting measures is not defined fully by Stotsky, yet for those defined as having prominent gender budgeting efforts 'more than half of these efforts received technical and/or financial support from international organizations or bilateral aid providers; two-thirds linked their goals to those of the Millennium Development Goals or a national development plan. Each of the 23 programs focused on spending, while only five had an additional revenue focus. The Ministry of Finance was a lead player in 17 of the gender budgeting initiatives, and more than three-quarters had active participation of civil society' (2016, p. 39).

This produced a further reduction of applicable country with IMF concessional programming since 2008 and implementation of gender budgeting measures. From this list, I selected 5 East and Southern Africa LICs with relatively similar levels of economic and social development: Mozambique, Ethiopia, Rwanda, Tanzania and Uganda. The selection funnel utilised is shown below, with the criteria listed in descending order.

Figure 27: Country Selection Funnel



Next, I considered how to adapt the indicator-based approach used by Abdo (2019) to suit data availability for the selected countries. First, where Abdo (2019) displays evidence on the gendered impact of IMF programming, this was recorded and defined on an indicator basis in all cases. For instance, ‘The need for such analysis is also highlighted by the fact that women are in the minority in parliaments (15% in Jordan and Egypt),’ (Abdo 2019, p. 15) was recorded as Female Parliamentary Representation. Next, all indicators were then taken forward to find data sources with strong availability to expand beyond the scope of Abdo’s work (2019). To continue the prior example, Female Parliamentary Representation had an undefined World Bank Group data source from Abdo, and so a data source drawn from the Inter-Parliamentary Union (IPU) on Proportion of seats held by women in national parliaments (%) was used as a proxy (World Bank 2022a).

Annex 1 shows in detail the indicators used by Abdo and the comparable indicators and data sources that I utilised. Where sufficient data availability was not found for indicators that Abdo (2019) had utilised, then proxy indicators were utilised. For instance, Abdo (2019) uses single year labour market studies from Egypt and Tunisia respectively to assess time women spend on unpaid care hours per week and hours per day on housework. As a proxy for both indicators, I used "Proportion of time spent on unpaid domestic and care work, female" (as a percentage of a 24 hour day) from the World Bank database (World Bank 2022b). Whilst some data gaps still existed following the assessment, all available data was collected from 2008-2022.

Moving onto gender budgeting, I integrate the approaches by Polzer, Nolte and Seiward (2021) and Downes and Nicol (2020) on the classification of gender budgeting. Downes and Nicol (2020) define the first stage of gender budgeting as a strategic dimension as a precursor to the budget approval stage, linking engagement to national level objectives including gender equality strategies, goals and indicators. Polzer, Nolte and Seiward (2021) define three practical stages of gender budgeting. These include; budget approval (ex ante), budget execution (concurrent), and reporting and auditing (ex post). Polzer, Nolte and Seiward (2021) sub-divide these elements further. They separate the budget approval process into 3 stages: firstly the preparation of the gender budget statement as an analytical tool, which is then followed by participatory budgeting to solicit buy-in from civil society actors. Participatory budgeting is closely aligned with the third stage, the actual policy process of budget allocations for certain sectors and equality policies.

Moving onto budget execution, Polzer, Nolte and Seiward (2021) make a distinction between tracking and implementation. Tracking includes the process of following gender spending and progress along with regular monitoring and reporting on how progress is advancing. Implementation is defined as specific gender responsive projects/programs. For ex-post reporting and auditing, the authors consider gender auditing to assess analytically how effectively gender budgeting occurred. Then having assessed the effectiveness, secondary studies into remaining gender gaps as a policy response are recommended as a feedback loop.

To classify gender budgeting efforts in each of the countries, I composed a four stage classification process incorporating; strategic dimensions, budget approval, budget execution and reporting and auditing. The latter three categories were sub-divided as outlined by Polzer, Nolte and Seiward (2021) and shown in detail below.

Figure 28: Gender Budgeting Classification

	Gender Budgeting Applied
Strategic Dimension	
As a precursor to the budget approval stage	
Budget Approval	
Preparation of Gender Budgeting (as an analytical tool)	
Participatory budgeting to solicit buy-in from civil society actors	
Budget allocations for certain sectors and equality policies	
Budget Execution	
Tracking- the process of following gender spending and progress along with regular monitoring and reporting on how progress is advancing.	
Implementation - Specific gender responsive projects/program	
Reporting and Auditing	

Gender auditing to assess analytically how effectively gender budgeting occurred	
Secondary studies into remaining gender gaps as a policy response- forming feedback loops	

Source: adapted from Polzer, Nolte and Seiward (2021) and Downes and Nicol (2020)

An extensive literature search was conducted to gather information of gender budgeting in each country across the relevant categories, and again collected from 2008-2022.

4.5. Results

In this section, I present the findings from my investigation, beginning with the analysis of the indicator-based approach adapted from Abdo's work, and then moving onto the analysis of the gender budgeting implementation. First, I draw out broad themes across both investigation strands. This is followed by a more detailed analysis. Finally, I draw conclusions as to whether gender budgeting mitigates against the gendered impact of IMF programmes.

4.5.1 Themes from the Indicator-Based Approach

As detailed in Annex 2, the investigation covered 24 different indicators assessing the impact of IMF programmes on gendered outcomes in Mozambique, Ethiopia, Rwanda, Tanzania and Uganda from 2008-2022. Whilst there were some data availability challenges, generally data was available for the selected indicators within the relevant timeframes.

Annex 3 provides the data for the 24 different indicators used. The indicators were considered in alignment with Abdo's (2019) research that sought to assess the gendered impact of IMF programming. The collected data, with the aforementioned adaptations to indicators where needed due to data availability challenges, allows the thesis to consider the first research question 'What is the impact of concessional programming on gender equality?'.

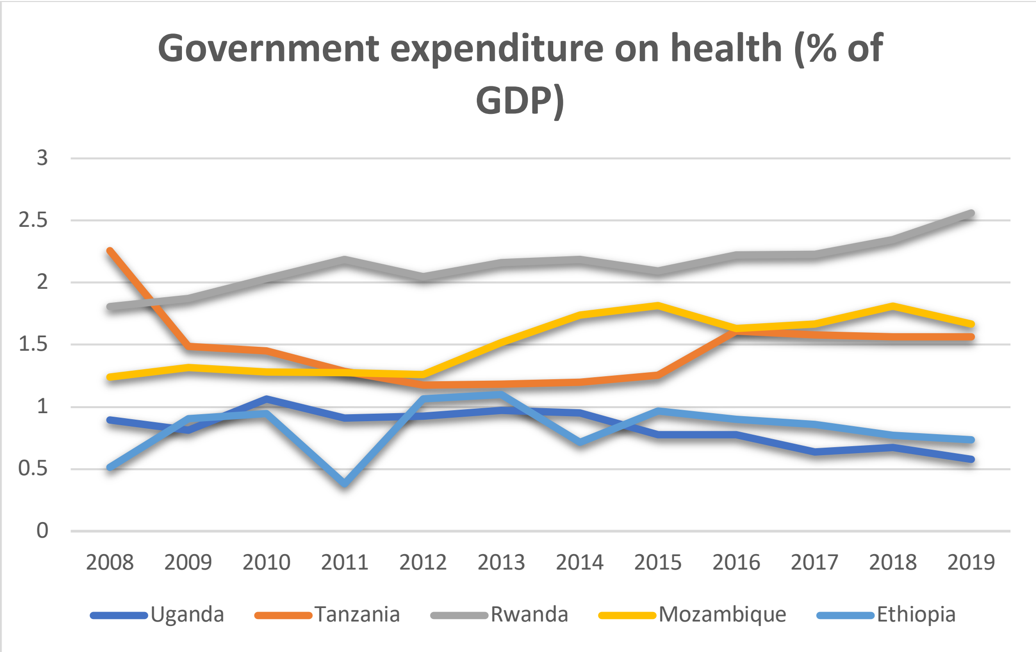
This leads to the exploration of the practical importance of gender budgeting when countries are under Fund programming as the second research question, and the subsequent assessment of whether gender budgeting mitigates against possible negative implications of Fund programmes on gender equality. In drawing out the results from the data, I consider relevant themes below based on emerging trends which allows to respond to the first research question.

Limited Health and Education Spending

In 1999 under the new PRSP paradigm, the joint IMF and World Bank macroeconomic framework set out that both institutions would work jointly to include 'key social and sectoral policies, infrastructure projects, institutional reforms, and other measures aimed at reducing poverty' in their programming (IMF 1999, paragraph 6). However, in practice, PRGF programming tended to include *non-binding* priority expenditure floors, focused on minimum expenditures for social priorities such as health and education (Kentikelenis, Stubbs and King 2016). This position did not evolve with the launch of the concessional facilities under the Poverty Reduction and Growth Trust (PRGT) in 2009 (IMF 2009), and no further evolution occurred until the IMF launched their inaugural social spending strategy in 2019 (IMF 2019) - with social spending encompassing social protection (as defined), health and education programs. Yet policy advice was limited to social spending being 'guided by an assessment of the macro-criticality of a specific social spending issue and consideration of that issue in a program context' (IMF 2019, p. 42).

The results of the investigation, for the five countries, have shown that in line with the above non-binding guidance on health and education spending and, reflecting the criticism of the IMF's health and education spending by Kentikelenis, Stubbs and King (2016), limited spending provision has been made in national programmes. The research covered the following indicators on health and education spending included in order as per Annex 2; (i) Government expenditure on education, total (% of GDP), (ii) Share of Education and Health in National Budgets and (iii) Government expenditure on health as a percentage of GDP. Figure 29 documents the evolution of government expenditure on health as a percentage of GDP over the time period surveyed, which shows no significant increases in all countries, with slight decreases in Tanzania and Uganda.

Figure 29: Government expenditure on health as a percentage of GDP 2008-2019



<u>Source: World Bank (2022c)</u>

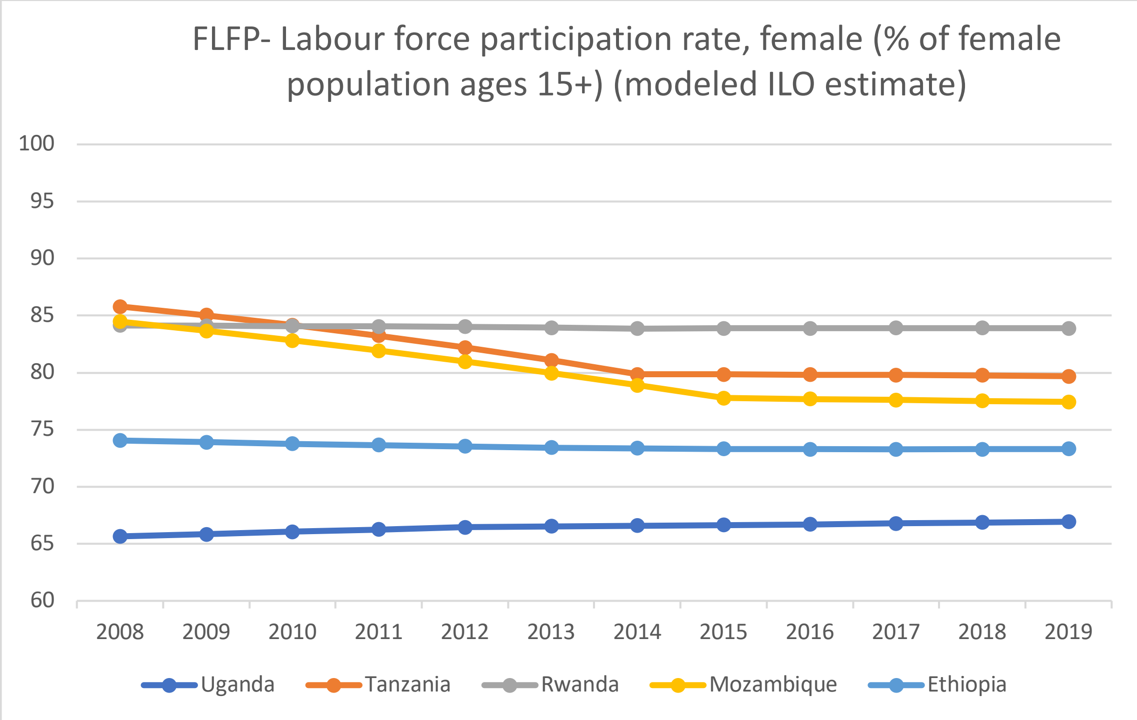
When health was coupled with education to examine combined share in national budgets as a percentage of GDP, no country budget increased with Rwanda and Uganda showing significant reductions in the case of Rwanda from 23.67% of GDP in 2008 to 19.64% of GDP in 2019 and a smaller reduction for Uganda from 17% in 2010 to 15.41% in 2018. Similarly, education expenditures stayed relatively static or declined as a percentage of GDP in all countries bar a slight rise in Uganda from 1.73% of GDP in 2010 to 3.01% of GDP in 2020. In terms of the actual delivery of healthcare services through basic vaccination provision (Received all 8 basic injections) with the presence of spending reductions, this showed progress in Rwanda and Ethiopia but remain static elsewhere. There was also limited progress in the Gender Parity Index (GPI) ratio (a GPI of below 1 means girls are more disadvantaged than boys) even if we observe a slight increase of female public school enrolment for instance in 0.85 in Mozambique in 2008 to 0.91 in 2017, and from 0.86 in Ethiopia in 2008 to 0.92 in 2015.

Failed Complementary in Economic and Political Progression through the IMF's Lens

Increased Female Labour Force Participation (FLFP) is firmly promoted by the IMF as both an advantageous gender specific outcome and one that provides a positive national outcome in increased growth. Increases in FLFP are a) endorsed as being an informative indicator of changes in women's economic standing, and b) viewed as an appropriate measure of gender equality because FLFP has been heavily promoted as a focal gender outcome by policymakers (see Chapter 3). Similarly, the belief is put forward that increased political representation is a complementary measure to the economic indicators in capturing an increase in female status within society (Stotsky *et al.* 2016). An increase in FLFP is theoretically presumed to contribute towards increased growth through two primary mechanisms a) gender diversity - referred to by Ostry *et al.* (2018, p. 4) as the complementary skills brought to the workplace by women and b) sector reallocations as economies mature, the services sector grow and 'higher female labour force participation rates are associated with higher export diversification levels in low-income and developing economies' (Kazandjian *et al.* 2016, p. 17). An efficiency argument is made for increased FLFP leading to increased achievement of gender equality, and in turn increased growth (Kazandjian *et al.* 2016, Bertay *et al.* 2020).

I did not find evidence of complementary increases between female parliamentary participation and FLFP to capture increased female status within society, as the IMF promote. Figure 4 documents (i) Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate). With regard to Female Parliamentary Representation- Proportion of seats held by women in national parliaments (%), whilst there has been some progress in female parliamentary representation, notably in Ethiopia with an increase from 21% in 2008 to 38% in 2020, and to a lesser extent in both Mozambique from 34% in 2008 to 42% in 2020 and Rwanda from 56% in 2008 to 61% in 2020, this has not been aligned with FLFP growth. Bar a very slight rise in Uganda, FLFP fell in all countries surveyed including by nearly 10% in Mozambique as shown in Figure 30 below.

<u>Figure 30: Female Labour Force Participation 2008-2019 Progress in Surveyed Countries</u>



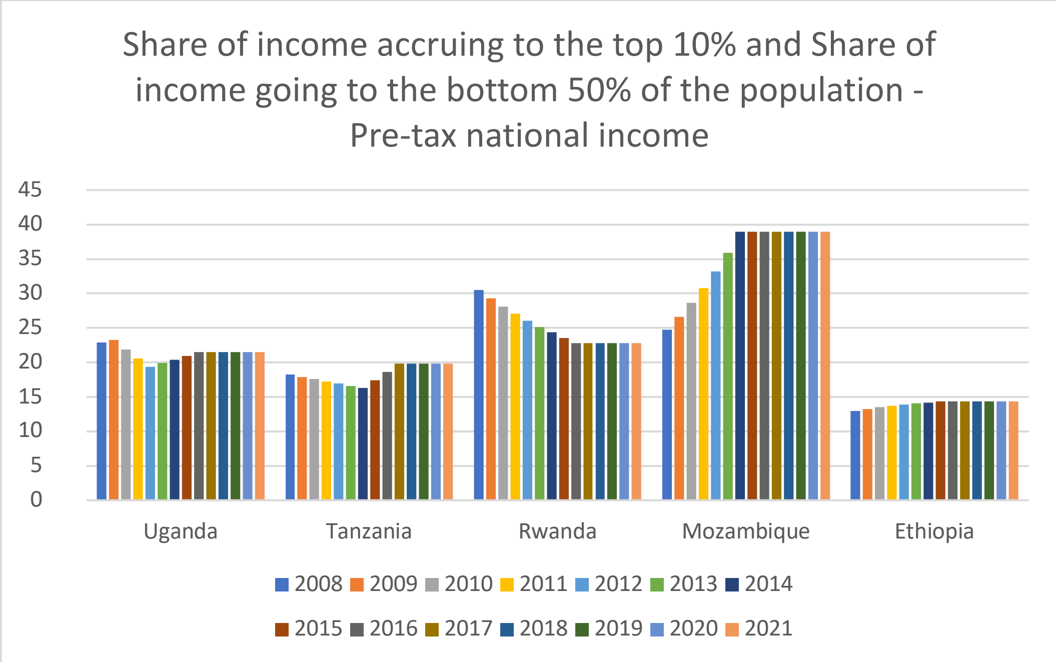
Source: ILOSTAT database (2022)

Income Inequality and Economic Insecurity

IMF scholarly output surrounding inequality significantly increased following the GFC, from 29 publications between 1998 to 2006 to 155 publications from 2007 until May 2022 with income inequality emerging as the main sub-theme. The IMF's literature linked changes in income distribution as a cause of the GFC, with the prospect that rising debt to income ratios in lower and middle-income households could become unsustainable (Kumhof and Ranciere 2010). Rising current account deficits are also linked to income inequality as a source of fragility in the financial sector (Kumhof *et al.* (2012). In terms of measures to reduce income inequality and economic insecurity, Bastagli, Coady and Gupta (2012) promote the use of fiscal policy through taxation and spending as a method of redistribution, and Dabla-Norris *et al.* (2015) advocate measures including progressive income taxation and capital gains taxation reduction for funding lower income tax cuts whilst noting that measures such as less-regulated labour markets were driving increased income inequality. Ostry, Berg and Tsangarides (2014) also found that redistribution has a relatively limited impact on growth. Lastly, utilisation of macro-structural policies is promoted by Fabrizio *et al.* (2017) to reduce inequality through resource mobilisation into highly progressive spending.

However, my investigation shows that despite the IMF's increased rhetoric on addressing inequality, significant challenges remain in the LICs under programming. Relevant indicators surveyed include; (i) Current account balance (% of GDP), (ii) Presence of conditional cash transfer when faced with subsidy reduction (iii) Share of private paid employees with a contract and (iv) Pre-tax national income for total population on a Top 10 / Bottom 50 ratio basis. Assessing the indicators in turn, current account deficits showed mixed results. In Ethiopia, current account deficit decreased from -6.61% of GDP in 2008 to -2.52% of GDP in 2020, with a similar 7% decrease in Tanzania from 2008-2010. The deficit grew by 17.82% in Mozambique from 2008-2020, a marginal 0.8% increase in Uganda over the same timeframe and by 5.42% in Rwanda from 2010-2020. No subsidies in the form of conditional cash transfers were utilised when energy subsidies were removed in Uganda in 2012 (World Bank 2019a) and ironically part of the rationale used for the elimination of Rwanda's energy subsidies (where no cash transfer was provided in response) was fiscal pressures caused by subsidies would put pressure on the provision of social protection (World Bank 2019b). Such subsidy removal has a higher impact on women due to the greater concentrations of women in lower-income sectors of society. Limited data availability was found for share of private paid employees with a contract, however in Ethiopia where the most complete data was found, there was marginal improvement from 31% in 2009 to 36% in 2016. Figure 31 documents the evolution of the income inequality ratio which rose by nearly 5% overall. Whilst both Rwanda and Uganda did see a decline in the income inequality ratio (a very marginal decline in the case of Uganda) with all others experiencing increases including very significantly in the case of Mozambique.

Figure 31: Share of income accruing to the top 10% and Share of income going to the bottom 50% of the population



<u>Source: World Inequality Database (2022)</u>

The previously highlighted lack of health and education spending provision in the surveyed countries indicates a lack of progressive redistribution in areas that have more proportional impact for women. Insecure employment continued for private sector workers, with only marginal increases in contractual employment, again important for women who tend to hold the additional burden of unpaid care responsibilities.

4.5.2 Themes from the Gender Budgeting Approach

Earlier in the Chapter, Figure 28 outlined the classification structure taken for assessing the implementation of gender budgeting in Mozambique, Ethiopia, Rwanda, Tanzania and Uganda from 2008-2022. Again, as with the indicator-based assessment of the impact of IMF programmes on gendered outcomes, there were some data challenges but sufficient data existed to draw out key themes. Data was gathered through a documentary review of various sources including national budgetary documentation, national planning documents, budget call circulars and case studies on gender budgeting and Annex 4 shows the assessed level of achievement for each country against the classification made in Figure 28.

The Challenges of Implementation

The IMF definition of gender budgeting is an approach 'that uses fiscal policy and administration to promote gender equality and girls' and women's development' (Stotsky 2016, p. 4). It aims to achieve both gender equality and macroeconomic growth. Public Financial Management (PFM) institutions are seen as key enablers of gender budgeting both through the explicit management of fiscal resources and the implicit mechanisms that support gender equality such as assessment tools to examine the impact of gender budgeting (IMF 2017b, Stotsky 2016). Stotsky goes on to note that 'gender budgeting efforts take many different forms, with some countries focusing their efforts on fiscal policy changes that encompass budgetary allocations or the structure of fiscal policies, while others have focused mainly on administrative changes to expenditure tracking and monitoring systems' (2016, p. 4). As such, a wide range of potential applications can be included under the IMF's classification of gender budgeting, all of which are captured under the classification criteria used drawing from Polzer, Nolte and Seiward (2021) and Downes and Nicol (2020).

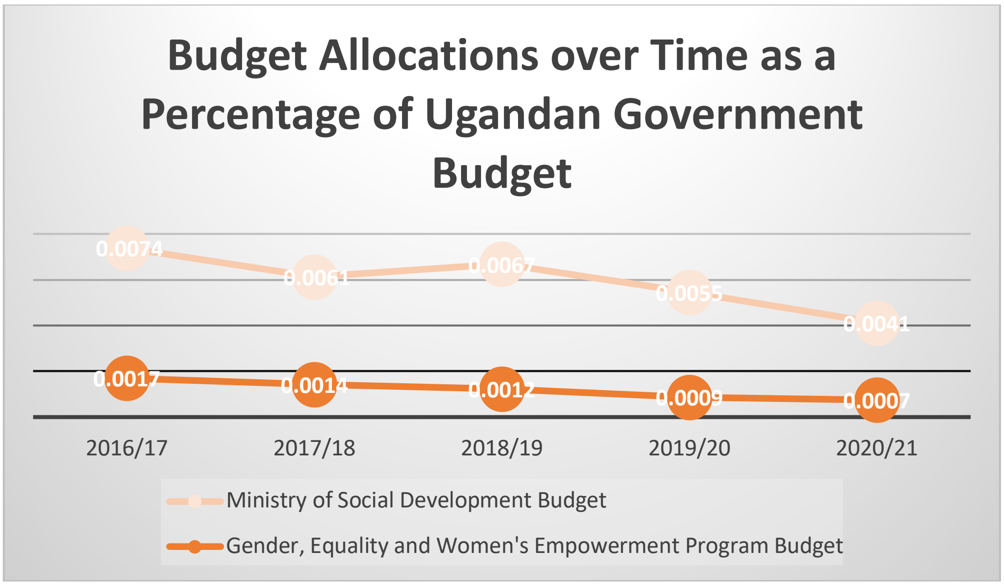
My analysis showed an uneven distribution of gender budgeting efforts across the four stages: strategic dimensions, budget approval, budget execution, and reporting and auditing. Rwanda and Uganda showed the strongest commitments throughout the active steps moving from the strategic dimensions of structuring gender budgeting engagement with national objectives such as gender equality strategies and goals to execution in specific gender responsive projects and programs.

However, both countries still display gaps in the four-stage process with key concerns in each country. For Uganda, a challenge remains at the budget approval stage which for Uganda's case points to a lack of a defined analytical approach in their gender budgeting approach. Dietl et al. (2014) address the composition of Ugandan Budget Framework Papers (BFP), which are required to include gender and equity issues as rational for spending justification. Dietl et al. (2014) found that 'Analysis of BFP submissions over the years reveals that most sectors just put blanket/general statements that they are addressing the issues' (Dietl et al. 2014, p. 16). Yet the government of Uganda has simply asked for greater clarity in highlighting gender and equity issues, rather than tackling the underlying lack of an analytical approach to budget preparation. In the case of Rwanda, a lack of participatory budgeting failed to solicit buy-in from civil society actors. The key mechanism for accountability in gender budgeting in

Rwanda is the gender budget statement, which is a requirement for all government agencies to submit to parliament. The gender budget statement is required to include analysis of gender-oriented goals for program discussions, and reporting is needed on civil service sex-disaggregated employment and employment level reporting. Gender budget statements are revised on an activity-based budget basis to change or add activities to increase gender sensitivity, potentially increasing budget allocations (Gender Monitoring Office 2014). Thus, the review process is a crucial step in increasing gender equality but one that is only participatory within government, and not with wider civil society.

Moving into the implementation of actual programming, again, while Uganda and Rwanda had specific gender responsive projects and programs, challenges occurred in implementation. Looking first at Uganda, the Ministry for Social Development holds responsibility for gender programming, and within the Ministry for Social Development, 5 active programs exist: community mobilisation, culture and empowerment, gender, equality and women's empowerment, promotion of decent employment and social protection for vulnerable groups (Republic of Uganda 2019). Gender, equality and women's empowerment is taken as the most relevant program- which is delivered through the Uganda Women Entrepreneurs Fund, Uganda Women Entrepreneurship Programme and subprogrammes under Gender and Women's affairs including support to the national women's council, mainstreaming policy and guidelines across government and advocacy and networking. Figure 32 below documents the allocations of the Ministry for Social Development budget and the Gender, Equality and Women's Empowerment Program budget as a share of total government expenditure (Ministry of Finance, Planning and Economic Development 2022). At a time when the government budget has risen from £5.54 billion in the Financial Year (FY) 2016/17 to £9.55 billion in FY2020/21, allocations have fallen in comparative terms for both the Ministry for Social Development budget and the Gender, Equality and Women's Empowerment Program budget, suggesting a lack of prioritisation.

Figure 32: Uganda Gendered Budget Allocations per FY



Source: Ministry of Finance, Planning and Economic Development (2022)

However, in terms of translation into programme goals, there is limited evidence of the budget reductions having an impact on the achievement of programme goals in recent years as shown below. Yet the use of a singular metric for a program without definition of collection methodologies raises questions as to the effectiveness of such measurement.

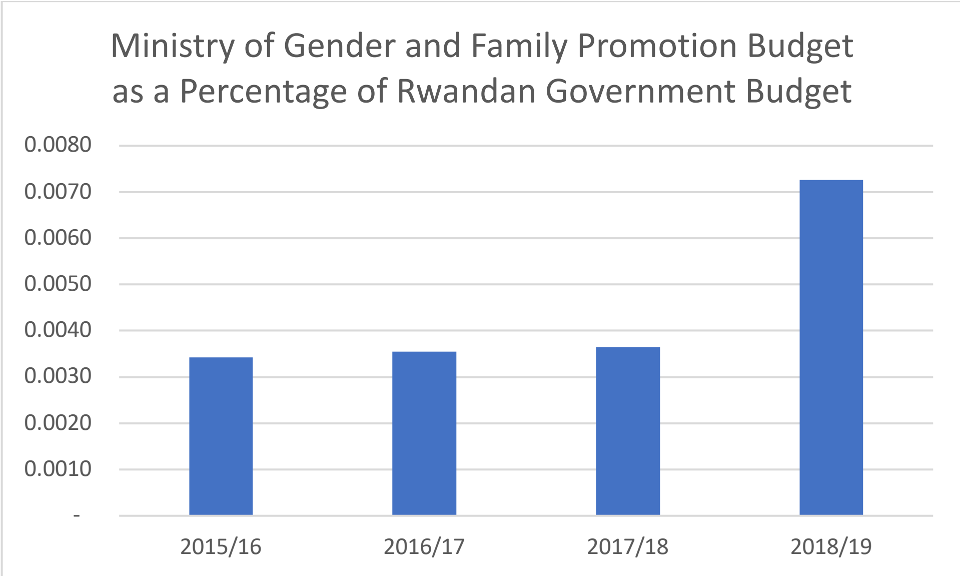
Figure 33: Uganda Gender, Equality and Women's Empowerment Program performance metric

Programme Performance Indicators	Performance Targets				
	2019/20 Plan	2019/20 Q1 Actual	2020/21 Target	2021/22 Target	2022/23 Target
• Percentage of women in descision making positions	35%	35%	35%	40%	40%

Source: Republic of Uganda (2019)

In Rwanda, the Ministry of Gender and Family Promotion (MIGEPROF) covers gender programming, with downstream activities including mainstreaming gender in different institutions (with a focus on Government ministries), funding the National Women's council and gender and family policy development and coordination. Increased resources have been provided to MIGEPROF in recent years, yet as Figure 34 highlights, they have not kept pace with increased government expenditure at a time when the overall government budget resources have increased from £1.48 billion in FY2015/16 to £2.04 billion in FY2018/19. The substantial increase in the MIGEPROF FY2018/19 budget can be linked to the presence of a large external development award, with a more measured budget increase in line with internal government allocations.

Figure 34: Rwanda Ministry of Gender and Family Promotion budget progression by FY



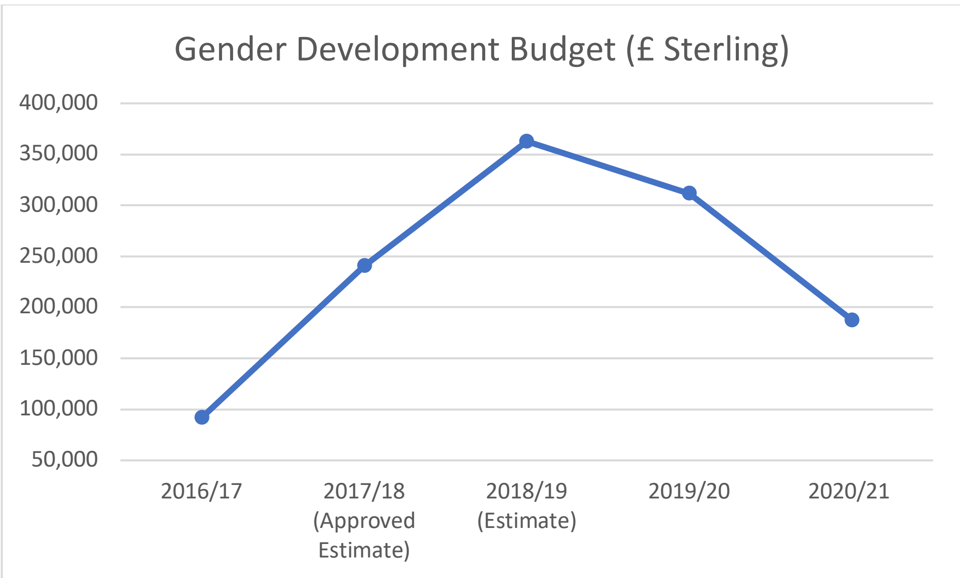
Source: Government of Rwanda (2015-2018)

Despite the resources that have been provided, when cross referencing programming against monitoring, the Rwandan Gender Monitoring Office (2014, 2018) indicated significant scope for improvement in implementation including recommendations for appropriate contextual analysis of programs, backed by sex-disaggregated data. The Rwandan Gender Monitoring Office (2014, 2018) also critiqued the lack of Gender Budget Statements that properly linked their analysis to activities, outputs, and indicators.

Mozambique, Tanzania and Ethiopia all had less complete gender budgeting implementation across the four stages, with Mozambique in particular, struggling to implement specific programs. For Mozambique, programming has been primarily limited to training events and initiatives within government. The Ministry of Health has run training programmes for staff responsible for making budget allocations to be aware of gender budgeting principles, and the Ministry of Health has also developed protocols for responses to women who are subject to gender-based violence (UN Women 2010). For Tanzania, budgetary ownership for gender issues sits under the Ministry of Health, Community Development, Gender, Elderly and

Children, having previously sat in the Ministry of Community Development, Gender and Children. Within their remit sits the program for gender development, however this is without clear definition as to what the programme covers and the key aims of the programming. In tracking budget allocation, with the transition of responsibility across ministries a comparison is not provided to overall ministry budgets however we can see significant fluctuation in allocations to gender development. Overall, a low allocation is provided (with the caveat that due to data availability challenges FY2017/2018 and FY2018/19 are budgetary estimates) and the lack of transparency on spend means it is hard to assess impact. Figure 35 explores the allocation to the gender development budget, and it is worth noting the scale of the overall government budget. In 2016/17, there was a government budget of £10.97 billion (Ministry of Finance and Planning 2016), and an allocation of £91,908 in the gender development budget. By 2020/21, the overall government budget had increased by £1.98 billion to £12.95 billion (Ministry of Finance and Planning 2020a), and whilst the allocation in the gender development budget had increased to £187,494 by this point from 2016/17, this marked a £124,167 decrease from the prior FY again suggesting a lack of prioritisation.

Figure 35: Tanzania Gender Development Program Spend per FY



Source: Ministry of Finance and Planning (2018, 2020b)

In the case of Ethiopia, beginning from 2011 allocations were made to achieve women's needs indirectly first through budget allocations to the Millennium Development Goal (MDGs) and then laterally through the Sustainable Development Goals (SDGs). In parallel, government awareness raising surrounding gender responsive budgeting guidelines have led gender-related activities and gender focused goals being included in ministry budget requests (The Federal Republic of Ethiopia 2019).

The Importance of Monitoring

Stotsky (2016) distinguishes between direct and indirect measures of gender budgeting. Direct measures include the direct allocation of resources to achieve gender outcomes and gender budget statements that demonstrate that budgetary resources have been allocated explicitly to gender equality objectives. Such measures include increased family taxation benefits, and subsides for child care to promote FLFP. Indirect measures take various forms including the use of assessments tools such as performance-related budget frameworks which focus on outcomes rather than the cost of inputs, gender impact assessments that look at the effectiveness of gender related fiscal policies, and gender audits that assess the implementation of gender specific government programming (IMF 2017b, p. 11-12). Polzer, Nolte and Seiward (2021) classify such indirect measures under both execution in regard to tracking through monitoring the process of gender spending across budget frameworks and reporting and monitoring in regard to gender auditing and assessment.

The monitoring of gender budgeting approaches shows marked differences between the approaches utilised in Rwanda and Uganda, and the approaches utilised in Ethiopia, Tanzania and Mozambique when comparing documentary evidence from the approaches taken. Rwanda and Uganda have strong monitoring functions, with the aforementioned Rwandan Gender Monitoring Office established with a mandate 'to monitor the respect of Gender Equality principles, promote gender accountability at all levels and fight against Gender Based Violence and related injustices' (Rwandan Gender Monitoring Office 2018). In practice, the Gender Monitoring Office focus on monitoring public sector gender mainstreaming commitments. In Uganda, the Ministry of Local Government conducts annual assessment of local government plans, programs, and budgets for gender responsiveness, and the Auditor General's Office audits sectors and local governments annually for gender responsiveness (Office of the Auditor General 2015). Whilst the Ugandan processes do not have the rigour of the Rwandan Gender Monitoring Office, both offer significant data availability in order to evaluate the progress of gender budgeting efforts. Ethiopia, Tanzania and Mozambique have much more limited capabilities to evaluate and improve their efforts through a lack of centralised systems. Ethiopia has only training functions for civil servants to understand gender budgeting monitoring (Ethiopian Civil Service University 2022), Tanzanian civil society have frequently called for stronger evaluation and monitoring of gender budgeting (Koda and Mtasingwa 2021) and Mozambique have limitations in their develop of monitoring tools to capture cross-sectoral gender budgeting achievements and gaps (SADC 2014).

4.6 Conclusion

The chapter sought to explore the impact of IMF programmes upon gender equality. It reviewed the relevant literature which allowed to identify a particular approach that was adopted before presenting my results.

The focus on gender was pursued to explore the paradox between the lack of substantive developments in the IMF's core macroeconomic policy design following the GFC, and the IMF's increasing interest in being an active participant in gender through its programming. The IMF has also explored gender budgeting along with the compatibility of gender-equitable development paths and growth measures as part of its macroeconomic framework and has heavily promoted the presence of gender budgeting in fund recipient countries.

Through the literature review, the IMF's engagement with gender presented challenges with regard to its ongoing programming. IMF programming and the austerity it often imposes were seen to leave minimal space for the significant exploration of gender-equitable fiscal pathways. In addition, the response to the COVID-19 pandemic, which shows strong parallels to the Fund's response in LICs to the GFC, with an initial fiscal stimulus being followed quite rapidly by austerity measures, is threatening to have a disproportional impact on women.

Section 4 sought to examine the impact of IMF programming on gender equality, and whether this was offset by the presence of gender budgeting., It can be seen from the evidence reached that IMF programming has generally negative connotations for gender equality the five countries surveyed from 2008-2022. The continued positions taken by the IMF in their programming, particularly through fiscal consolidations such as cuts to health and education spending (with no country budget increasing when considering combined health and education share in national budgets as a percentage of GDP), were shown to lead to on average worsening income inequality ratios , gaps remaining in educational gender parity, and even by the IMF's crucial measure of gender equality in FLFP, there was a lack of a substantial increase. FLFP is particularly relevant, given IMF's own belief on the compatibility of gender-equitable development paths and growth measures as part of its macroeconomic framework. FLFP is seen by the IMF as an appropriate measure of gender equality due to the theoretical presumption that increased FLFP leads to increased achievement of gender equality.

The presence of gender budgeting has sought to deliver positive gender outcomes, and notably Uganda and Rwanda have made strong commitments in attempting initiatives. However, the overall level of funding allocated to initiatives remains low. With IMF mandated fiscal contractions, limitations are present on fiscal budget spending, and multiple demands are present on available resources. In addition, uneven distribution of gender budget efforts across the categories outlined has meant that full integration within government processes still needs to be achieved. Overall, the negative impact of IMF programming on gender equality remains greater than the impact of gender budgeting.

Chapter 5- Conclusion

This dissertation sought to examine how the IMF responds to crises, focusing on the GFC and the COVID-19 pandemic. It argued that the IMF's response to the GFC should be seen as a moment that allowed it to project a rhetoric of reform. Yet, its underlying policies in practice have sought to reinforce and restore its global influence including through the promotion of a traditional set of core policies. The IMF's shifting and sometimes inconsistent positions across scholarship, ideology, or rhetoric, and policy in practice reflect Fine and Saad-Filho's (2017) appraisal of the multiple dimensions of neoliberalism, capable of incorporating new policy areas and refinements whilst staying true to fundamental underpinning imperatives.

Chapter 1 highlighted the evolving role of the IMF over time. The dissertation charted how the IMF was conceived as an institution that promoted international monetary co-operation and foreign currency exchange under the Bretton Woods System, with responsibility for monitoring exchange rates and balance of payment positions whilst acting as reserve lending institution (Tarp 1993). Yet, the fall of the Bretton Woods System in the early 1970s saw the first major realignment of IMF engagement, turning to concessional lending in developing countries, given decreased engagement in developed countries as they increased their international capital market access. The IMF revised its Articles of Agreement as the role of the Fund became firm surveillance over the exchange rate policies of members and adopting specific principles for member guidance in respect to these policies (IMF 1978). The arrival of a global crisis with the first oil shock allowed the IMF to further their movement into concessional lending, with the 1974 and 1975 Oil Facility offering progressively increasing conditionality and paving the way for the 1976 Trust Fund, widening IMF policy influence through conditionality across the developing world. The debt crisis of the early 1980s provided a further opportunity for the IMF to consolidate its engagement in the developing world with the introduction of the SAF in 1986 and subsequent ESAF in 1987 which provided greater resources than the SAF but with tighter conditionality (Kapur *et al*. 1997).

However, the era of structural adjustment which combined conditionality focused on stabilisation through maintaining a stable output gap and low inflation, with structural conditionality focused on achieving longer-term changes on the supply side of the economy, did not prove effective. The IMF engaged heavily both in the transition economies at a moment of crisis at the fall of the Soviet Union and in East Asia during the East Asian Crisis but was sharply criticised for its actions. Failed reforms of the structural adjustment paradigm brought about further discontent, leaving the IMF increasingly marginalised at the eve of the GFC.

Chapter 2 showed that with the IMF's response to the GFC and COVID-19, the IMF had successfully deployed the opportunity provided by crises to restore its global prominence, dramatically in the case of the GFC given the decline in lending volumes and influence beforehand. The changes to concessional lending were portrayed as a substantive reform of the IMF's engagement in LICs, moving from the old Poverty Reduction and Growth Facility and Exogenous Shock Facility (PRGF-ESF) to the Poverty Reduction and Growth Trust (PRGT) (IMF 2009). Yet, despite cosmetic changes to the framework and facilities, similar facilities were recast as new facilities. Less substantial amendments were made to the concessional lending architecture in response to COVID-19, but again the IMF's influence was furthered with a significant expansion of lending volumes. At the same time, increasingly progressive positions were adopted in IMF scholarship across both core macroeconomic policy areas in capital flows, monetary policy, fiscal policy and exchange rates, with strong exploration of new emerging themes in gender, social protection and inequality.

However, Chapter 3, reviewed the critical literature on the IMF's reforms following the GFC and the COVID-19 pandemic, which viewed the IMF's actions as continued reinforcement of their core agenda, and the IMF's own review of programming sought to further this reinforcement (IMF 2019). Despite the presence of more progressive scholarly positions across core macroeconomic policy areas and emerging themes, the reality of programming and policy showed continued utilisation of orthodox IMF positions.

Chapter 4, finally, examined the IMF's increased engagement in gender-related issues, including through gender budgeting, the provision of gender-equitable development paths, and gender equality growth measures. The chapter explored whether despite the seeming disconnect between the rhetoric of reform and the realities of programming and policy, the gender budgeting measures promoted by the IMF could mitigate against the implications of

Fund programmes on gender equality. The continued positions taken by the IMF in their programming, particularly through fiscal consolidations such as cuts to health and education spending, were, however, shown to have negative impacts on gender equality and universal basic service provision declining. FLFP also failed to substantially increase, despite the IMF's own belief on the compatibility of gender-equitable development paths and growth measures as part of its macroeconomic framework. The IMF views FLFP as an appropriate measure of gender equality due to the theoretical presumption that increased FLFP leads to increased achievement of gender equality, and in turn increased growth through complementary skills being brought to the workplace by women, and higher FLFP rates are associated with increased export diversification as LIC economies mature (Kazandjian *et al.* 2016, Bertay *et al.* 2020). Despite good intentions and a number of strong initiatives across the surveyed countries, gender budgeting has not mitigated the negative impact of IMF programming on gender equality, as a result of the lack of resources allocated to initiatives (from limited fiscal budgets due to IMF mandated fiscal contractions) and challenges with full integration within government processes limiting mitigation.

As such in closing, we have the illusion of change being portrayed by new interests and policy engagements whereas the reality of core institutional economic fundamentals remains. The IMF has consistently utilised moments of crisis overtime to reorientate its position, whilst restoring and extending its global influence. In terms of future avenues of exploration of the topics raised, at the time of writing in August 2022, the IMF has just launched its first strategy towards mainstreaming gender (IMF 2022c). The IMF's rhetoric outlines that this is a pathway towards mainstreaming gender in core activities, and will help members 'address gender disparities in the context of carrying out its core functions—surveillance, lending, and capacity development (2022c, p. 2). Yet, along with the potential implications of the IMF's rhetoric around building back better and a green recovery and transformation following COVID-19, scepticism is present as to the resulting degree of change these statements will lead to in IMF programming.

Thus, in drawing out implications , the research so far has shown that on a small country data set (5), it appears that gender budgeting offers limited mitigation with regard to the impact of IMF programming on gender equality, with limited resources attached to gender budgeting and lack of full integration. As such, in terms of policy applications, higher resource allocations to gender budgeting strategies may help mitigate impacts on gender equality, and a further advancement of the research would be to see what impact the IMF's gender mainstreaming strategy has on the achievement of gender equality in coming years for recipients of IMF programming. Further expansion of the research could also cover the IMF's exploration of climate change and in particular climate finance, to assess the degree to which this becomes a new interest and policy area to further entrench the IMF's core institutional economic fundamentals.

The IMF's history has shown a continued ability to restore its global prominence through crises as it expands further from its original mandate as a lender of last resource to the scope of its modern operations, whilst keeping narrow fundamentals in programming. Within the current macroeconomic framework, it is difficult to see the prospect of significant change to operational practice to successfully incorporate new policy areas such as gender and drive increased gender equality. As with the IMF the past has shown us as Jean-Baptiste Alphonse Karr wrote (1849) 'the more things change, the more they stay the same'.

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Annex 1: Descriptions of Types of Conditionality Included Under Codes in Figures 5-7 of Chapter 1

Code	Variable	Description
DEB	External debt issues	Debt management and external arrears.
FIN	Financial sector, monetary policy, and Central Bank issues	Financial institution regulation, financial SOE privatization, treasury bills, interest rates, Central Bank regulation, money supply, and domestic credit.
FP	Fiscal issues	Expenditure administration, fiscal transparency, audits, budget preparation, domestic arrears, and fiscal balance.
EXT	External sector (trade and exchange system)	Trade liberalization, exchange rate policy, capital account liberalization, foreign direct investment, and foreign reserves.
RTP	Revenues and tax issues	Customs administration, tax policy, tax administration, and audits of private enterprises.
SOE	SOE reform and pricing	SOE restructuring, subsidies, price liberalization, audits, marketing boards, and corporatization and rationalization.
LAB	Labour issues (public and private sector)	Wage and employment limits, pensions, and social security institutions.
PRI	SOE privatization	Non-financial SOE privatization (incl. liquidation and bankruptcy proceedings for SOEs).
SP	Social policy (restrictive or neutral)	Restrictive or neutral policy on health, housing, and education, price increases for food, water, public transport, or other basic need goods.
POV	Redistributive policies	Poverty Reduction Strategy Paper development, increases in social sector spending, and implementation of social safety nets.
INS	Institutional reforms	Judicial system reforms, anti-corruption measures, enhancing competition, private sector development, devolution, and sectoral policies.
ENV	Land and environment	Land registries, granting of property rights, environmental regulations and access to commons.
OTH	Residual category	National accounts framework, balance of payments reporting, and household surveys.

Source: Taken from Kentikelenis, Stubbs and King (2016a)

Annex 2 – List of Indicators Used against Abdo (2019) original sources

	Used by Abdo	Used by Me
External Deficits	External current account deficit (including grants) as a percentage of GDP from an IMF report	Current account balance (% of GDP) https://data.worldbank.org/indicator/BN.CAB.XOKA.GD.ZS
Volume of IMF lending	IMF Request for Arrangement Documentation	IMF Financial Data Tool Query for PRGT Arrangements https://www.imf.org/external/np/fin/tad/query.aspx
FLFP	World Bank Group (no source cited)	Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate) International Labour Organization, ILOSTAT database https://data.worldbank.org/indicator/SL.TLF.CACT.FE.ZS
Female Parliamentary Representation	World Bank Group (no source cited)	Proportion of seats held by women in national parliaments (%) Inter-Parliamentary Union (IPU) (ipu.org) https://data.worldbank.org/indicator/SG.GEN.PARL.ZS
Unpaid Care Hours per Week	Counting on Women's Work Without Counting Women's Work: Women's unpaid work in Jordan, Lebanon, Tunisia and Egypt- which uses various single year labour market studies	Proportion of time spent on unpaid domestic and care work, female (% of 24 hour day) https://data.worldbank.org/indicator/SG.TIM.UWRK.FE
Hours per day on Housework	Counting on Women's Work Without Counting Women's Work: Women's unpaid work in Jordan, Lebanon, Tunisia and Egypt- which uses various single year labour market studies	
Share of income accruing to the top 10% and Share of	World Inequality Database. [Online]	Pre-tax national income Total population | Top 10 / Bottom 50 ratio | adults | equal split https://wid.world/data/

income going to the bottom 50% of the population		
Women in informal employment	ILO. (2018). Women and men in the informal economy: a statistical picture- uses regional aggregated data to list a North Africa percentage	Share of employment outside the formal sector by sex (%) https://ilostat.ilo.org/topics/informality/
Gender gap in income	Jordan Government- Population and Women Statistics in Jordan- uses a single figure for gender pay gap	Gender wage gap by occupation (%) - The gender wage gap is unadjusted and is calculated as the difference between average earnings of men and average earnings of women expressed as a percentage of average earnings of men https://ilostat.ilo.org/topics/wages/
Provision of universal basic services	K. Chan, et al. (2019). Public Good or Private Wealth? Universal health, education and other public services reduce the gap between rich and poor, and between women and men. Fairer taxation of the wealthiest can help pay for them- uses the narrative from this report with no numerical data. In the report, universal basic services are not defined, but data is split into demand for 1) public health services by the bottom quintile with various indicators and 2) ratios of government education spending to income in the poorest decile	For 1) Received all 8 basic vaccinations- Percentage of children 12-23 months who had received all 8 basic vaccinations https://www.statcompiler.com/en/ 2) Government expenditure on education, total (% of GDP)

Presence of conditional cash transfer when faced with subsidy reduction	The Jordan Times (2018). Government announces economic measures, cash subsidy mechanism- quotes government figures introduced	Percentage increase of maximum cash transfer allowance following subsidy removal- figures taken from narrative reporting. For Ethiopia The Political Economy of Food Price Policy in Ethiopia, Assefa Admassie https://oxford.universitypressscholarship.com/view/10.1093/acprof:oso/9780198718574.001.0001/acprof-9780198718574-chapter-6 and for Mozambique, Energy Subsidy Reform in Sub-Saharan Africa Experiences and Lessons https://www.imf.org/external/pubs/ft/dp/2013/afr1302.pdf
Electricity price increase post subsidy removal	S. Hussein (2018). A Spill of Flaws: Egypt's IMF-Backed Energy Plan. Beirut: Arab NGO Network for Development- uses a figure for cumulative increase in electricity bills for the poorest and middle-income families	Difference between consumer price and supply price for residential electricity in USD/kWh - index composed from https://www.imf.org/-/media/Files/Topics/Environment/energy-subsidies/fuel-subsidies-template-2021-updated-131021.ashx
Gas price increase leading to females taking unsafe alternatives	27 B. Kassab (2019). Op cit. - one line figure and comment on increased price of LPG in Egypt linked to maybe women changing to unsafe alternatives	Pump price for diesel fuel (US$ per liter)- https://data.worldbank.org/indicator/EP.PMP.DESL.CD (taken as a proxy for fuel price movement with subsidy removal).
Cash transfer programme coverage	32 Egypt Social Progress Indicators (2018). Economic Indicators| Estimated percentage of the poor covered by cash transfer programmes. At: https://www.progressegypt.org/en/indicator.html#cash-transfer- uses an estimated figure in the text	Percentage of the population covered by at least one social protection cash benefit (effective coverage): Proportion of the total population receiving at least one contributory or non-contributory cash benefit, or actively contributing to at least one social security scheme - https://ilostat.ilo.org/topics/social-protection/

Percentage of women-headed households receiving social assistance	37 Hashemite Kingdom of Jordan (no date). - uses a government figure in the text re women-headed households receiving assistance	Ratio of women receiving maternity cash benefits to women giving birth in the same year- https://ilostat.ilo.org/topics/social-protection/
National poverty incidence	Centre de Recherches et d'Etudes Sociales (2017)- uses study data point	Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population)- https://data.worldbank.org/indicator/SI.POV.GAPS?most_recent_year_desc=false
Share of Education and Health in National Budget	2019 Budget: Continuing to Spread Economic Illusions to Achieve Political Dreams. Tunis: Forum Tunisien des Droits Economiques et Sociaux (in Arabic) - figures reported from Tunisian budget	Index composed of Government expenditure on education, total (% of government expenditure) - https://data.worldbank.org/indicator/SE.XPD.TOTL.GB.ZS and Domestic general government health expenditure (% of general government expenditure) - https://data.worldbank.org/indicator/SH.XPD.GHED.GE.ZS
Public school enrolment	H. Lac (2018). Le système éducatif en chiffres : un secteur qui s'enlise. Inkyfada. 2 November.	School enrollment, primary and secondary (gross), gender parity index (GPI) https://data.worldbank.org/indicator/SE.ENR.PRSC.FM.ZS
Government expenditure on health as a percentage of GDP	Egypt Social Progress Indicators (2018). Economic Policy indicators| Public health expenditure as a percentage of GDP- reported as a figure in the text	Domestic general government health expenditure (% of GDP)- https://data.worldbank.org/indicator/SH.XPD.GHED.GD.ZS
Share of budget expenditures on wages	These are calculations of the author based on the data of the Ministry of Finance - figure quoted is an Egyptian share of budget expenditures on wages and subsidies for a 3 year period	Wage bill as a percentage of public expenditures- https://datacatalog.worldbank.org/search/dataset/0038132

VAT rises	P. Magnon (2018). En Tunisie, 2018 rime avec hausse de la TVA. FranceInfo. 6 January. - details IMF mandated VAT increase	Sales Tax Rate- https://tradingeconomics.com/country-list/sales-tax-rate?continent=africa
Food Inflation	Central Bank of Egypt [Online] Available at: https://www.cbe.org.eg/en/Pages/default.aspx- year to year inflation figure quoted	Average maize price in USD/kg (monthly price taken from a single location within each country and averaged annually- Jan 22 figure used for 2022)- https://fpma.apps.fao.org/giews/food-prices/tool/public/#/dataset/domestic*
Public sector female workers	Department of Statistics (2018). Statistical Yearbook 2017- uses as a single yearly figure for Egypt and Tunisia	Females, as a share of public paid employees- https://databank.worldbank.org/source/worldwide-bureaucracy-indicators-(wwbi)#
Females in the informal economy (addressed under women in informal employment)	N/A	N/A
Female unemployment	Jordan Department of Statistics (2018). Op. cit.- unemployment figure reported re private sector	Unemployment, female (% of female labor force) (modeled ILO estimate)- https://data.worldbank.org/indicator/SL.UEM.TOTL.FE.ZS
Contract length	K. Tabet et al. (2019). Counting on Women's Work without Counting Women's Work. Op. cit.- labour market survey from 2012 in Egypt quoted re female contract length of a year or less or no other contract at all	Share of private paid employees with a contract- https://datacatalog.worldbank.org/search/dataset/0038132

Annex 3 – Indicator Data per Country

Indicator Key

Replacement Indicator
Limited Data
No Data
Period of IMF Lending

Ethiopia

Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
External Deficits - Current account balance (% of GDP)	-6.6714	-6.753483621	-2.12226	-3.30368	-7.10675	-6.36627	-10.3782	-11.7149	-10.6404	-7.2503	-5.47209	-5.23928478	-2.52571		
Volume of IMF lending- IMF Financial Data Tool Query for PRGT Arrangements		153,755,000										1,202,800,000			
FLPF- Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate)	74.05	73.91	73.76	73.64	73.53	73.42	73.36	73.31	73.29	73.28	73.29	73.31			
Female Parliamentary Representation- Proportion of seats held by women in national parliaments (%)	21.92817	21.92816635	27.78793	27.78793	27.78793	27.78793	27.78793	38.75686	38.75686	38.75686	38.75686	38.75685558	38.75686		
Unpaid Care Hours per Week															
Replacement: Proportion of time spent on unpaid domestic and care work, female (% of 24 hour day)						19.30556									
Hours per day on Housework															
Share of income accruing to the top 10% and Share of income going to the bottom 50% of the population - Pre-tax national income Total population | Top 10 / Bottom 50 ratio	12.93086	13.2317791	13.54086	13.69935	13.86026	14.02366	14.18959	14.35813	14.35813	14.35813	14.35813	14.35812569	14.35813	14.35813	
Women in informal employment- Share of employment outside the formal sector by sex (%)						47.4									
Gender gap in income - Gender wage gap by occupation (%)						27.7									
Provision of universal basic services															
Replacement: Received all 8 basic injections				24.3					38.5			44.1			
Government expenditure on education, total (% of GDP)	5.4082	4.422070026	4.49659	5.48576	5.56678	4.49855	4.60202	4.73792	5.06151	5.64952	5.06868				
Presence of conditional cash transfer when faced with subsidy reduction- percentage increase of maximum cash transfer allowance following subsidy removal	66.60%														
Electricy price increase post subsidy removal - Difference between consumer price and supply price for residential electricity in USD/kWh	No subsidy removal during time period surveyed													-0.08	-0.08
Gas price increase leading to females taking unsafe alternatives - Pump price for diesel fuel (US$ per liter) (note- The Ethiopian government removed subsidies in 2008 at the same time as the crash in global oil prices)	0.89		0.78		0.94		0.89		0.64						
Cash transfer programme coverage - Percentage of the population covered by at least one social protection cash benefit (effective coverage):									11.6				7.4		
Percentage of women-headed households receiving social assistance- Ratio of women receiving maternity cash benefits to women giving birth in the same year															
National poverty incidence - Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population)			35.6					30.8							
Share of Education and Health in National Budget - Index composed of government expenditure on education, total (% of government expenditure) and domestic general government health expenditure (% of general government expenditure)	29.09752	28.88395738	31.41116	31.76558	36.9464	33.2144	30.00672	32.67083	28.03781	31.29828	28.78991				
Public school enrolment - School enrollment, primary and secondary (gross), gender parity index (GPI)	0.86277	0.892180026	0.90125	0.91225	0.92272			0.92146							
Government expenditure on health as a percentage of GDP - Domestic general government health expenditure (% of GDP)	0.51425	0.90700835	0.943964	0.381177	1.066632	1.099672	0.714792	0.96541	0.900028	0.861267	0.770895	0.73514652			
Share of budget expenditures on wages- Wage bill as a percentage of public expenditure	28.73594	37.98331928	36.73032	35.65917	39.04316	33.7918	33.17367	39.70172	37.74341	37.26668	41.65873				
VAT rises- VAT rates (%)							15	15	15	15	15	15	15	15	
Food Inflation - Average maize price in USD/kg	0.425833	0.288333333	0.184167	0.269167	0.28	0.31	0.253333	0.224167	0.229167	0.288333	0.255	0.3125	0.311667	0.3975	0.44
Public sector female workers- Females, as a share of public paid employees		0.352050006	0.358584	0.355532	0.364853	0.357292	0.391199	0.396324	0.408565						
Females in the informal economy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female unemployment- Unemployment, female (% of female labor force) (modeled ILO estimate)-	3.156	3.119999886	3.066	3.028	2.994	2.945	2.954	2.961	2.972	2.98	2.996	2.999000072	4.044		
Contract length- Share of private paid employees with a contract		0.318855792	0.356287	0.341594	0.379933			0.402843	0.363132						

Mozambique

Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
External Deficits - Current account balance (% of GDP)	-9.13655	-10.2915817	-15.1238	-23.1467	-41.5269	-36.8406	-32.7225	-37.4137163	-32.21915195	-19.5592	-27.7497	-19.6451	-26.9567		-17.82015
Volume of IMF lending- IMF Financial Data Tool Query for PRGT Arrangements		113,600,000						204,480,000							
FLPF- Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate)	84.47	83.67	82.83	81.93	80.98	79.97	78.9	77.76	77.69	77.61	77.52	77.44			
Female Parliamentary Representation- Proportion of seats held by women in national parliaments (%)	34.8	39.2	39.2	39.2	39.2	39.2		39.6	39.6	39.6	39.6	41.2	42.4		
Unpaid Care Hours per Week															
Replacement: Proportion of time spent on unpaid domestic and care work, female (% of 24 hour day)															
Hours per day on Housework															
Share of income accruing to the top 10% and Share of income going to the bottom 50% of the population - Pre-tax national income Total population | Top 10 / Bottom 50 ratio	24.78313	26.61017799	28.61012	30.80871	33.23706	35.93323	38.94409	38.94408798	38.94408798	38.94408	38.94409	38.94409	38.94406	38.944057	
Women in informal employment- Share of employment outside the formal sector by sex (%)								96.2							
Gender gap in income - Gender wage gap by occupation (%)															
Provision of universal basic services															
Replacement: Received all 8 basic injections				64.1				65.8							
Government expenditure on education, total (% of GDP)			5.95293	6.26041	5.67216	6.11533	6.87633	6.010829926	5.865039825	5.50556	5.45219	6.22999			
Presence of conditional cash transfer when faced with subsidy reduction- percentage increase of maximum cash transfer allowance following subsidy removal	114%														
Electricy price increase post subsidy removal - Difference between consumer price and supply price for residential electricity in USD/kWh								Tariff increases since 2015						0.02	0.02
Gas price increase leading to females taking unsafe alternatives - Pump price for diesel fuel (US$ per liter)	1.37		0.86		1.23		1.2		0.6 - Subsidies gradually removed from September 2016 to build rapport with the IMF	0.8					
Cash transfer programme coverage - Percentage of the population covered by at least one social protection cash benefit (effective coverage):									10.9				13.4		
Percentage of women-headed households receiving social assistance- Ratio of women receiving maternity cash benefits to women giving birth in the same year									0.2				0.3		
National poverty incidence - Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population)	69.7						63.7								
Share of Education and Health in National Budget - Index composed of government expenditure on education, total (% of government expenditure) and domestic general government health expenditure (% of general government expenditure)			24.59542	23.93062	24.08187	23.69064	22.10856	25.40677881	25.5004487	23.91963	22.27601	24.58812			
Public school enrolment - School enrollment, primary and secondary (gross), gender parity index (GPI)	0.85426	0.87063998	0.87693	0.88809	0.89395	0.89897	0.90495	0.906029999		0.91769					
Government expenditure on health as a percentage of GDP - Domestic general government health expenditure (% of GDP)	1.240234	1.31463063	1.280075	1.276215	1.261019	1.51853	1.740788	1.81552148	1.63326025	1.665123	1.811064	1.667226			
Share of budget expenditures on wages- Wage bill as a percentage of public expenditure	28.82925	27.24306521	28.21522	29.03848	31.0952	30.07126	26.46134	30.56955384	34.93721128	35.07322	36.31215				
VAT rises- VAT rates (%)	17	17	17	17	17	17	17	17	17	17	17	17	17	17	
Food Inflation - Average maize price in USD/kg	0.423333	0.405833333	0.369167	0.44	0.45	0.436667	0.415833	0.33	0.506666667	0.33	0.2725	0.383333	0.396667	0.4627273	0.41
Public sector female workers- Females, as a share of public paid employees	0.282699				0.299171		0.326189								
Females in the informal economy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female unemployment- Unemployment, female (% of female labor force) (modeled ILO estimate)-	2.804	2.927999973	3.048	3.167	3.292	3.42	3.545	3.678999901	3.700999975	3.709	3.718	3.731	4.089		
Contract length- Share of private paid employees with a contract															

Rwanda

Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
External Deficits - Current account balance (% of GDP)			-6.52062	-6.93225	-9.6861	-7.48638	-11.3406	-12.6908	-15.31355544	-9.46021	-10.1118	-11.8856	-11.94698781		
Volume of IMF lending- IMF Financial Data Tool Query for PRGT Arrangements	80,100,000- From 2006 arrangement								144,180,000				160,200,000		
FLPF- Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate)	84.13	84.11	84.08	84.06	84.01	83.94	83.85	83.88	83.88	83.9	83.91	83.89			
Female Parliamentary Representation- Proportion of seats held by women in national parliaments (%)	56.25	56.25	56.25	56.25	56.25	63.75	63.75	63.75	63.75	61.25	61.25	61.25	61.25		
Unpaid Care Hours per Week															
Replacement: Proportion of time spent on unpaid domestic and care work, female (% of 24 hour day)															
Hours per day on Housework															
Share of income accruing to the top 10% and Share of income going to the bottom 50% of the population - Pre-tax national income Total population | Top 10 / Bottom 50 ratio	30.5529976	29.27464	28.06777	27.04535	26.07303	25.14726	24.33312	23.5428	22.77526855	22.77525	22.77525	22.77526	22.77526474	22.77526474	
Women in informal employment- Share of employment outside the formal sector by sex (%)										74.6	74.3	73.5	77.4		
Gender gap in income - Gender wage gap by occupation (%)							35.9			40.2					
Provision of universal basic services															
Replacement: Received all 8 basic injections	80.4		90.1				92.6	92.6				95.5	95.5		
Government expenditure on education, total (% of GDP)	3.50408006		4.63384	4.38598	4.42352	4.74492	4.19878	3.64916	3.436729908	3.12646	3.07375	3.35546	3.407269955		
Presence of conditional cash transfer when faced with subsidy reduction	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Electricy price increase post subsidy removal - Difference between consumer price and supply price for residential electricity in USD/kWh								0.10197	0.096395575	0.075232	0.043221 - subsidy reform began	0.021744	0.00409057	-0.000082	-0.00049
Gas price increase leading to females taking unsafe alternatives - Pump price for diesel fuel (US$ per liter)	1.37		1.62	The removal of nearly all fuel subsidies	1.73		1.41		1.13						
Cash transfer programme coverage - Percentage of the population covered by at least one social protection cash benefit (effective coverage):													8.9		
Percentage of women-headed households receiving social assistance- Ratio of women receiving maternity cash benefits to women giving birth in the same year													1.3		
National poverty incidence - Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population)			63.2			57.9			56.5						
Share of Education and Health in National Budget - Index composed of government expenditure on education, total (% of government expenditure) and domestic general government health expenditure (% of general government expenditure)	23.6678324		26.10448	24.24409	24.17847	25.16377	21.7162	20.45401	21.16115093	19.96237	19.68737	19.64459			
Public school enrolment - School enrollment, primary and secondary (gross), gender parity index (GPI)	1.00503004	1.00713	1.01434	1.02654	1.02889	1.03242	1.03743	1.02611	1.015400052	1.01506	1.01159	1.00995			
Government expenditure on health as a percentage of GDP - Domestic general government health expenditure (% of GDP)	1.80745983	1.874677	2.031252	2.188924	2.046208	2.163328	2.184646	2.095183	2.22266674	2.228853	2.34513	2.56084			
Share of budget expenditures on wages- Wage bill as a percentage of public expenditure	13.2302918	13.5355	13.67402	12.77797	13.73266	13.53922	12.74527	13.28666	15.05880731	15.05814	15.25048				
VAT rises- VAT rates (%)							18	18	18	18	18	18	18	18	
Food Inflation - Average maize price in USD/kg			0.222222	0.330909	0.461429	0.381111	0.295	0.28	0.319166667	0.368333	0.2375	0.2975	0.293	0.2925	
Public sector female workers- Females, as a share of public paid employees						0.372402									
Females in the informal economy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female unemployment- Unemployment, female (% of female labor force) (modeled ILO estimate)-	0.94599998	1.003	1.048	1.094	1.14	1.198	1.243	1.227	1.225999951	1.224	1.203	1.194	1.59800005		
Contract length- Share of private paid employees with a contract															

Uganda

Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
External Deficits - Current account balance (% of GDP)	-8.4751	-4.17085	-6.03512	-7.48878	-6.063126421	-6.05719	-6.64161	-5.16029	-2.85394	-4.88429	-5.87941	-6.62441	-9.27732053	-0.80221719	
Volume of IMF lending- IMF Financial Data Tool Query for PRGT Arrangements	Continuous PSIs in place												361,000,000	722,000,000	
FLPF- Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate)	65.65	65.84	66.05	66.25	66.46	66.52	66.58	66.64	66.71	66.79	66.86	66.93			
Female Parliamentary Representation- Proportion of seats held by women in national parliaments (%)	30.72289	31.48148	31.28834	34.97409	34.97409326	34.97409	34.97409	34.97409	33.48946	34.29844	34.29844	34.85839	34.8583878		
Unpaid Care Hours per Week															
Replacement: Proportion of time spent on unpaid domestic and care work, female (% of 24 hour day)											14.58333				
Hours per day on Housework															
Share of income accruing to the top 10% and Share of income going to the bottom 50% of the population - Pre-tax national income Total population | Top 10 / Bottom 50 ratio	22.90623	23.30677	21.91384	20.61216	19.39304924	19.88571	20.39545	20.9232	21.46991	21.46991	21.46992	21.46992	21.4699192	21.4699192	
Women in informal employment- Share of employment outside the formal sector by sex (%)					88.8					80.1					
Gender gap in income - Gender wage gap by occupation (%)				26.7						30.6					
Provision of universal basic services															
Replacement: Received all 8 basic injections				51.6					55.2						
Government expenditure on education, total (% of GDP)			1.73485	2.30882	1.805230021	1.87921	1.92298	2.33153	2.14711	2.26336	2.13052	2.64981	3.01393008		
Presence of conditional cash transfer when faced with subsidy reduction					N/A- No social safety net put in place when electricity subsidies removed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Electricity price increase post subsidy removal - Difference between consumer price and supply price for residential electricity in USD/kWh					Electricity subsidies removed in 2011			0.00027	0.000267	0.000261	0.000261	0.000257	-0.00051045	-0.0004889	-0.0002
Gas price increase leading to females taking unsafe alternatives - Pump price for diesel fuel (US$ per liter)	1.22 - No fuel subsidies in place		1.11		1.35		1.11		0.79						
Cash transfer programme coverage - Percentage of the population covered by at least one social protection cash benefit (effective coverage):									2.8				2.9		
Percentage of women-headed households receiving social assistance- Ratio of women receiving maternity cash benefits to women giving birth in the same year													5.3		
National poverty incidence - Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population)		45.3			35.7				41.3						
Share of Education and Health in National Budget - Index composed of government expenditure on education, total (% of government expenditure) and domestic general government health expenditure (% of general government expenditure)			17.0014	20.50838	18.50234461	19.0674	18.71389	18.30462	16.61828	16.97067	15.4129				
Public school enrolment - School enrollment, primary and secondary (gross), gender parity index (GPI)															
Government expenditure on health as a percentage of GDP - Domestic general government health expenditure (% of GDP)	0.892807	0.810784	1.063717	0.908633	0.92485046	0.974321	0.950771	0.774709	0.778946	0.638933	0.676213	0.57825			
Share of budget expenditures on wages- Wage bill as a percentage of public expenditure	23.11072	21.24442	18.17466	18.9771	19.67698683	20.76105	18.98115	18.27259	18.49309	19.03228	17.68698				
VAT rises- VAT rates (%)							18	18	18	18	18	18	18	18	
Food Inflation - Average maize price in USD/kg	0.279167	0.305	0.146667	0.28	0.295833333	0.299167	0.253333	0.231667	0.265833	0.305833	0.166667	0.2725	0.2325	0.233333333	0.23
Public sector female workers- Females, as a share of public paid employees					0.265292078				0.367338						
Females in the informal economy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female unemployment- Unemployment, female (% of female labor force) (modeled ILO estimate)-	3.676	4.243	4.262	4.21	4.274000168	2.461	2.451	2.453	2.459	2.469	2.454	2.452	3.41199994		
Contract length- Share of private paid employees with a contract					0.128258824				0.173258						

Tanzania

Indicators	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
External Deficits - Current account balance (% of GDP)	-9.22326	-6.223610844	-6.90561	-12.6408	-9.493784558	-10.9192	-10.1311	-9.4503	-5.50348	-3.9906	-3.32932	-2.12856		-7.0946949	
Volume of IMF lending- IMF Financial Data Tool Query for PRGT Arrangements		218,790,000			149,175,000									397,800,000	
FLPF- Labor force participation rate, female (% of female population ages 15+) (modeled ILO estimate)	85.8	85.02	84.16	83.23	82.2	81.08	79.84	79.85	79.83	79.79	79.75	79.69			
Female Parliamentary Representation- Proportion of seats held by women in national parliaments (%)	30.40752	30.6501548		36	36	36	36	36	36.55914	37.17949	37.17949	36.89567	36.71875		
Unpaid Care Hours per Week															
Replacement: Proportion of time spent on unpaid domestic and care work, female (% of 24 hour day)							16.45833								
Hours per day on Housework															
Share of income accruing to the top 10% and Share of income going to the bottom 50% of the population - Pre-tax national income Total population | Top 10 / Bottom 50 ratio	18.22519	17.89758492	17.57889	17.26875	16.93782806	16.60327	16.265	17.40131	18.59101	19.83796	19.83795	19.83795	19.83795	19.8379478	
Women in informal employment- Share of employment outside the formal sector by sex (%)							93.0								
Gender gap in income - Gender wage gap by occupation (%)															
Provision of universal basic services															
Replacement: Received all 8 basic injections			75.2					75.6	75.6						
Government expenditure on education, total (% of GDP)	4.18591	3.960760117	4.5417	3.55829	3.470930099	3.35796	3.38488	4.19487	4.10197	4.43051	3.69644	3.53498	3.10434		
Presence of conditional cash transfer when faced with subsidy reduction	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Electricy price increase post subsidy removal - Difference between consumer price and supply price for residential electricity in USD/kWh	No subsidy removal							0.037047	0.086733	0.06354	0.01265	0.002071	0.006136	0.00077856	-0.000035
Gas price increase leading to females taking unsafe alternatives - Pump price for diesel fuel (US$ per liter)	1.3		1.19		1.27		1.2		0.8						
Cash transfer programme coverage - Percentage of the population covered by at least one social protection cash benefit (effective coverage):												4	14		
Percentage of women-headed households receiving social assistance- Ratio of women receiving maternity cash benefits to women giving birth in the same year									0.3				0.4		
National poverty incidence - Poverty headcount ratio at $1.90 a day (2011 PPP) (% of population)				49.6						49.4					
Share of Education and Health in National Budget - Index composed of government expenditure on education, total (% of government expenditure) and domestic general government health expenditure (% of general government expenditure)	31.15708	24.87847233	26.91245				24.23495			33.91797	29.91967				
Public school enrolment - School enrollment, primary and secondary (gross), gender parity index (GPI)			0.97893				1.03181	1.04113	1.03751	1.03073	1.0279	1.0317	1.04066		
Government expenditure on health as a percentage of GDP - Domestic general government health expenditure (% of GDP)	2.257839	1.48484647	1.449977	1.286816	1.17573333	1.18517	1.199454	1.257261	1.610137	1.577947	1.563404	1.564901			
Share of budget expenditures on wages- Wage bill as a percentage of public expenditure	22.62597	21.89346198	22.92684	25.08651	24.98007329	26.61365	30.0637	31.65666	30.63267	28.31348	26.86799				
VAT rises- VAT rates (%)	20	20	18	18	18	18	18	18	18	18	18	18	18	18	
Food Inflation - Average maize price in USD/kg	0.2775	0.328333333	0.261667	0.27	0.358333333	0.398333	0.305833	0.314167	0.35	0.415833	0.27	0.32	0.299167	0.25083333	0.28
Public sector female workers- Females, as a share of public paid employees		0.275548935		0.324962	0.36162442		0.383774								
Females in the informal economy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female unemployment- Unemployment, female (% of female labor force) (modeled ILO estimate)-	3.34	2.757999897	3.545	4.33	4.100999832	3.804	2.703	2.726	2.74	2.76	2.789	2.806	3.152		
Contract length- Share of private paid employees with a contract					0.223073363										

Annex 4 – Country Classification of Gender Budgeting Achievement against Criteria laid out in Figure 2*

*Green means achieved, yellow means partially achieved

Ethiopia

	Gender Budgeting Applied	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategic Dimension																
As a precursor to the budget approval stage																
Budget Approval																
Preparation of Gender Budgeting (as an analytical tool)																
Participatory budgeting to solicit buy-in from civil society actors																
Budget allocations for certain sectors and equality policies																
Budget Execution																
Tracking- the process of following gender spending and progress along with regular monitoring and reporting on how progress is advancing.																
Implementation - Specific gender responsive projects/program																
Reporting and Auditing																
Gender auditing to assess analytically how effectively gender budgeting occurred																
Secondary studies into remaining gender gaps as a policy response-forming feedback loops																

Mozambique

	Gender Budgeting Applied	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategic Dimension																
As a precursor to the budget approval stage																
Budget Approval																
Preparation of Gender Budgeting (as an analytical tool)																
Participatory budgeting to solicit buy-in from civil society actors																
Budget allocations for certain sectors and equality policies																
Budget Execution																
Tracking- the process of following gender spending and progress along with regular monitoring and reporting on how progress is advancing.																
Implementation - specific gender responsive projects/program																
Reporting and Auditing																
Gender auditing to assess analytically how effectively gender budgeting occurred																
Secondary studies into remaining gender gaps as a policy response-forming feedback loops																

Rwanda

	Gender Budgeting Applied	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategic Dimension																
As a precursor to the budget approval stage																
Budget Approval																
Preparation of Gender Budgeting (as an analytical tool)																
Participatory budgeting to solicit buy-in from civil society actors																
Budget allocations for certain sectors and equality policies																
Budget Execution																
Tracking- the process of following gender spending and progress along with regular monitoring and reporting on how progress is advancing.																
Implementation - specific gender responsive projects/program																
Reporting and Auditing																
Gender auditing to assess analytically how effectively gender budgeting occurred																
Secondary studies into remaining gender gaps as a policy response-forming feedback loops																

Uganda

	Gender Budgeting Applied	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategic Dimension																
As a precursor to the budget approval stage																
Budget Approval																
Preparation of Gender Budgeting (as an analytical tool)																
Participatory budgeting to solicit buy-in from civil society actors																
Budget allocations for certain sectors and equality policies																
Budget Execution																
Tracking- the process of following gender spending and progress along with regular monitoring and reporting on how progress is advancing.																
Implementation - pecific gender responsive projects/program																
Reporting and Auditing																
Gender auditing to assess analytically how effectively gender budgeting occurred																
Secondary studies into remaining gender gaps as a policy response-forming feedback loops																

Tanzania

	Gender Budgeting Applied	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Strategic Dimension																
As a precursor to the budget approval stage																
Budget Approval																
Preparation of Gender Budgeting (as an analytical tool)																
Participatory budgeting to solicit buy-in from civil society actors																
Budget allocations for certain sectors and equality policies																
Budget Execution																
Tracking- the process of following gender spending and progress along with regular monitoring and reporting on how progress is advancing.																
Implementation - Specific gender responsive projects/program																
Reporting and Auditing																
Gender auditing to assess analytically how effectively gender budgeting occurred																
Secondary studies into remaining gender gaps as a policy response-forming feedback loops																