Recent Changes of IMF Conditionality and Its Effects on Social Spending

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Abstract

The IMF programs have been long criticized for having adverse effects on social spending. Yet, on the onset of the global financial crisis, it has undergone major changes aiming at streamlining its conditionality by introducing novel arrangements and methods to safeguard spending on health and education. Thus, the paper seeks to reveal whether the reforms have been effective and produced real change of IMF conditionality through analysing primary documents, scholarly appraisals of IMF conditionality regarding social spending. Then, by applying "before-after" approach to the most recent database of monitoring of Fund arrangements, the article concludes that the IMF after 30 years of imposing neoliberal views through conditionality has achieved notable improvement, since it streamlined conditionality in non-core areas of its mandate and introduced measures to protect social spending in low-income countries.

Keywords: *IMF arrangements, streamlining conditionality, social spending*

JEL classification: F33, H51, H52

Introduction and literature review

The conditionality is defined as measures expected to be implemented by domestic governments in exchange for "*financial assistance*" (Dreher, 2009, Copelovitch, 2010). Financial assistance has been emphasized as notwithstanding its widespread use in literature, the IMF bail-out packages should be treated as loans since they apart from conditionality carry out market interest rate, which should be paid by domestic governments. Hence, hereinafter we will use the term loan as appropriate one rather than financial assistance, in order to avoid perceiving the IMF programs as a financial aid granted to the local authorities. Initially, IMF programs did not assume conditionality being appeased by policy suggestions only, allowing governments' to decide by themselves. Yet, the situation reasonably changed with introduction of the Stand-by Arrangement (SBA) in 1952, which carried out naccent conditionality (Jeanne *et al.*, 2008). At that time, the programs

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carried out fewer conditions mainly linked with maintenance of fixed exchange rates and elimination of Balance of Payments (BOP) problems. Meanwhile, along with *par value*[1] system failure, which came to the end in 1979 with adoption of the IMF's new Interim Guidelines on conditionality, led to the enhancement of conditionality both in number and arease covered. More presicely, the IMF has lost its original role of assisting countries to preserve par value system. Therefore, then IMF managing director Michael Camdessus announced a new goal of the IMF being the attainement of sustainable growth (Morris, 1993, May 1). The mentioned declaration *de facto* provided the IMF an opportunity to impose conditionality outside of its expertise (monetary and exchange policy). Furthermore, the collapse of the socialist regime in the Central and Eastern Europe (CEE) countries and the Soviet Union urged the Fund to deal with the transition of economies, which further increased the number of conditions including structural reforms such as market liberalization and privatization measures. This has evoked wide debate on the role of conditionality. In the IMF scholarship Christiansen (2013) distinguished conditionality the four following roles attributed to the conditionality:

1. the way that the IMF ensures its money back;
2. it serves as a mechanism to reduce "*moral hazard*"[2] related to the IMF loans;
3. a tool in donors' "*hand*" to monitor whether the IMF utilizize their resoruces properly;
4. it reveals the IMF vision about world political order.

Yet general opinion on the role of conditionality remained negative since the ake of the Global Financial Crisis (GFC), some scholars went even further condemning the IMF for undermining sovereignty of domestic governments (Lee, 2003; Santiso, 2004). The first attempt to combat the criticism towards increased number of conditionas attached to the loans and therefore their adverse effects on country ownership (for detailed discussion See Bird, 2001; Khan & Sharma, 2003) followed after the Asian crisis, since the latter seriously weakened the credibility and legitimacy of the IMF as a global financial institution (Krugman, 2001; Stiglitz, 2004). Hence, the Executive board in September 2002 approved the initiative on streamlining the scope of conditionality aiming to reduce especiallty structural criteria, which were out of IMF expertise. But, the initiative was not considered succesfull even by the IMF official watchdog: the Independent

[1] Par value system required domestic governments to peg their currencies with an international currency (mainly dollar) and were allowed to adjust their exchange rates by 1 percent. The collapse of the par value system in 1971 when the U.S. ended its currency convertibility to gold, which resulted to the final crash of par value in 1978 with adoption of Second Amendment to the Articles of Agreement. The latter allowed IMF member governments establish their own exchange rate regime (IMF, 2015, September 29).

[2] Easy and cheap access to the IMF financial assistance could provoke governments to unscrupulous behavior leading to debtor's moral hazard. Hence, IMF conditionality often austere is proposed to reduce moral hazard by making IMF bail-out packages costly (Rajan & Subramanian, 2011).

Evaluation Office (IEO). Particularly, the latter in its evaluation report concluded that notwithstanding the conditionalty has become more focused it still carried too many conditions, which often were outside the goal of the IMF emerging the "*mission creep*"[1] (IMF, 2008, January 3). Furthermore, IMF officials found that the compliance with IMF conditionality was low comprising 60 percent, where the compliance was even less in non-core areas of IMF expertise (Lamdany, 2009).

Apart from criticism of number and scope of the conditionality there was an evidence that IMF conditionality did not achive its macroeconomic goals, i.e fostering economic growth and contributing to reduction of unemployment, curbing the inflation. More precisely, Przeworski and Vreeland (2001) claimed that the IMF participation had adverse effects on economic growth. The EU Countries participating in the IMF programs had higher unemployment than those without IMF programs (Androniceanu & Ohanyan, 2015a). Nooruddin and Vreeland (2010) revealed negative impact of IMF conditionality on wages, while Garuda (2000) concluded that IMF deteriorated income distibution of under-program countries.

These adverse effects of IMF conditionality was explained with IMF long-term practice of neglecting the vulnerable people in under-program countries. Particularly, the most popular conditions among the IMF neoliberal framework was the trade liberalization, privatization, reduction of government size in the economy, which was often carried out through requirements to cut budget deficits, eliminate State Owned Enterprises' (SOE) arrears, to curb inflation. Yet, governments in order to cut budget deficits often turned to the reduction of public spending, where the simplest and direct way was to curtail social spending on health and education, to impose wage ceilings and to eliminate public jobs (Ooms & Schrecker, 2005). Thus, the IMF conditionality was often considered by local media as austere measures affecting most vulnerable (Business24, 2013, January 16; The Guardian, 2015, June 30).

In this end, Heise and Lierse (2011) noted cuts in public spending were often carried out through reduction of social spending and elimination of public jobs. The authors brought an evidence of countries participating in an IMF program such as Romania, Hungary, Latvia, Greece and Portugal. In particular, Greece and Romania reduced social benefits 22 and 15 percents respectively. Romanian government had been preserving strong control over public jobs with a one-for-one system, even after removing of one-for-seven replacement rule (Androniceanu & Ohanyan, 2015a). Hence, that policy urged cutting 6,500 public jobs in the mid 2013 (IMF, 2014).

The assumption that the governments were more likely to cut social spending under IMF programs grounded the findings of Kentikelenis *et al.* (2015a), who noted that wage caps and public job elimination in Guinea, Liberia and Sierra Leone contributed to the emigration of health staff, further fostering the Ebola

[1] Mission creep is the extension of a program or mission beyond its original objectives, often after initial successes.

outbreak in mentioned countries. As well, the adverse effects on health care was found in the early studies such as conducted by Stuckler *et al.* (2008), where the the paper conncluded that IMF program participation notably increased likelihood of tuberculosis, prevalence and mortality rates in post-socialist CEE and former Soviet countries. The IMF conditionality affected education spending, as well. Particularly, Rowden (2011) capturing evidence from Latvia, Jamaica and Uganda argued that the IMF policies cut national education budgets, therefore reducing teacers' remuneration and employment. Androniceanu and Ohanyan (2015b) claimed that IMF conditionality reasonably decreased public spending on education futher deteriorating the educational indicators across Romania. Thus, the IMF officials aiming to tackle the criticism conducted a study with comprehensive dataset consisting of 140 countries in there period 1985-2009 and claimed that health and education spending GDP ratio was increased in low income countries (LIC) respectively by 1 and 0.75 percent over 5 year participation in the IMF programs (Clements *et al.*, 2013). Another study came to reject Celements' et al. (2013) findings using the same dataset Kentikelenis *et al.* (2015b) argued that higher public expenditures was found in Sub-Saharan Africa LICs, while remained lower in LICs from other regions.

Thus, the credibility of the IMF prior the GFC was significantly reduced, which affected the demand of its loans further reducing the IMF portfolio, while the GFC has ensured its revitalization by strengthening the need of global financial architect dealing with the crisis resolution and prevention. The IMF to meet the increasing demand doubles its financial resources and launched quota and governance reforms. The Fund created new arrangements with ex-ante conditionality for countries with strong fundamentals and sound policies, which had hampered the governments to resort to the IMF for its unpopular measures. Moreover. the IMF pilotted social protection mechanisms for most vulnerables, such as "Social protection floor initiative" in Mozambique, Bangladesh, delivering one-off social dividents to most affected citizens of Greece being financed from cuts of highest and suplpementary pension receivers (IMF, 2015, September 17).

Hence, the paper by analysing the primary documents and the data on conditionalty seeks to reveal whether the IMF announcements of social protection carries rhetoric nature or it is the reality. Therefore the article is structured as follows: Section 2 presents the methodology employed for analysis and the description of our data. Section 3 discusses recent changes in IMF conditionality regarding the social protection and presents our findings, while the final section draw some conclusions and suggest some implications for further research.

1. Methodology and data

The paper is based on an exploratory research to identify whether the recent changes in IMF conditionality evoked significant improvement in protecting social spending of under-program countries. First, an analysis of primary documents of the IMF on recent changes of conditionality has been provided detailing the affirmations and positions of IMF high officials. This includes an analysis of IMF Factsheets, IEO evalaution reports, Letters of Intent (LOI) delivered by countries resorting to the IMF and Reviews under IMF-supported programs. Documents have been chosen based on their relevance to conditionality coping with social spending. For instance, documents regarding Romania, Tajikistan have been chosen for applying *before-after* approach in revealing the IMF conditionality modification's impact on social spending. Moreover, the LOIs serve as an outstanding source for corss-country comparison over time since they include measures that will unlock the IMF disbursements.

Second, current database of Monitoring of Fund Arrangements (MONA), which captures all IMF arrangements since 2002 up to date, has been analyzed splitting it in two periods respectively before and after the GFC[1]. The database includes 219 arrangements from 103 countries over 15 year period.

This article starts by introducing the IMF's conditionality and the criticism towards the implementation, number, scope and side effects of it, further concentrating on trends and modifications of IMF lending policy, and terminates with a discussion of recent changes concerning inclusion of social protection mechanisms, which retains valuable suggestions for the IMF's inurement of social protective conditionality.

2. Analyses and research findings

In an attempt to analyze current state of Fund's conditionality and reveal the impact of conditionality changes on social before and after the crisis, the four types of IMF conditions have been separated: Prior Actions (PA), Performance Criteria (PC), which was divided into Quantitative and Structural PCs (QPC and SPC) and Structural Benchmark (See IMF MONA, 2016). The PA is a set of conditions that an applicant country is required to fulfill for unlocking first disbursement within the IMF program. Hence, PAs are the most rigorous in terms of non-compliance among the types of conditionality and the implementation is a must. Clark and Polak (2004) underlined the importance of the PA since they reveal governments' commitment to the IMF programs. The IMF has replaced the SPC by monitoring of fulfillment of structural reforms based on reviews in all IMF facilities both on concessional and non-concessional basis (Reichmann & de Resende, 2014). Thus, the non-compliance of structural conditions when the country in general is considered in a good track will not be published and the disbursement will not be dependent on mandatory implementation. Therefore, the PC has become clearly determined and easily assessable by employing set of economic variables, which would ease the IMF task in monitoring the compliance of the domestic authorities with the QPC. The third type of conditions that the IMF imposes are called SBs and by their nature are softer since non-compliance with one or more SBs not necessarily cause interruption of IMF tranches. These conditions may concern to all area of economies such as transparency, monetary

[1] Based on consultations of appropriate literature the crisis year was considered 2008, thus the database was split as follows: before crisis 2002-2007 and after crisis 2008-2015.

statistics or establishment of a certified monthly payroll system and etc., ergo being difficult to monitor. In the aftermath of adopted changes, the IMF claimed that the SBs became more flexible (IMF, 2016, March 22).

There is another type of conditionality, which, howbeit, is utilized rarely and is aimed to strengthen domestic financial and economic institutions. The Standard & Codes (SAC) is a benchmark of good practice adopted jointly by the IMF and the WB and carries internationally recognized standards in 12 policy areas, such as data dissemination, fiscal policy transparency, corporate governance and etc. (IMF, 2015, September 16). Particularly, since 2002 up to date SAC has been applied to 6 states within the PSI non-financial instrument. From above discussion, could be drawn that despite the types of conditionality have faced minor changes, they have become more flexible in terms of compliance and allow room for negotiation. In addition, Reichmann and de Resende (2014) noted that conditionality was moderated especially in non-core areas of IMF expertise such as fiscal area, which aimed to mitigate the adverse effects of the GFC through countercyclical incentives.

After long lasting criticism of the IMF for neglecting the social consequences of such conditions as cutting budget expenditures or elimination of SOE arrears, the IMF has undertaken some measures in protection of social spending aimed at safeguarding most vulnerable. Those measures are presented below:

1. *Floor targets for social spending* is a policy that establishes minimum levels of social spending. This is aimed to impede domestic authorities through cutting social financing meet the target of budget expenditures reduction. An anecdotal case occurred with Tajikistan, who was the first country to whom was applied social spending protection requirement. Particularly, Tajik governments failed to meet pre-set increase in social spending up to 10 percent of GDP by 2012 and the IMF officials in their review underlined that the government failed to achieve the proposed increase and it was feasible by other means (IMF, 2015, September 17). Yet, analysis of Romanian three SBAs signed after the crisis showed that the IMF required cuts in budget deficits without social protective measures, which entailed reduction of employment in education and health care sectors (IMF, 2011, September 14). Yet, EU member countries should be considered as an exceptional case, since in negotiations the European Central Bank (ECB) reserved a seat next to the IMF in imposing conditionality, thus almost all EU states carried out cuts in budget deficit. It should be noted, that 18 from 19 programs initiated in between 2008 and 2009 entailed raise in social spending, which evidenced that the IMF may have become more flexible by considering certain situation and suggesting countercyclical measures during the crisis (IMF, 2009, September 10).
2. *Social safety nets* and *cash transfers* are provisions of unemployment benefits, homeless shelters, and money by governments which aimed at safeguarding individuals from entering into poverty. The IMF programs in its poorest members such as Burundi and Burkina Faso financed such provisions through conditionality in order to avoid cutting social spending which could affect those individuals (Ibid). Meantime, it aimed to mitigate the burden of governments employed floor targets by preserving the support.

3. The IMF through PC conditionality attempts to preserve the minimum level of *public investments in infrastructure* and through SB encourage increase of investments in infrastructure, which is considered as main pillars of fostering economic growth in LICs (IMF, 2015, June 11). Here, as well, Tajikistan can stand as an early evidence of the IMF fostering investments in construction of hydroelectric dams. As another example most recent example of the IMF assisting Uganda's government in initiating an ambitious multibillion-dollar investments in transport network in 2015, where the IMF officials during Article IV consultations concluded that there was enough space to scale up investments in this field (IMF, 2015, July 7).

The review of primary sources has revealed that the IMF has improved significantly regarding the protection of most vulnerable by introducing social protection mechanisms. Yet, these cases have been selective and could cause some bias in assessing the overall impact of IMF conditionality modifications on social spending. Therefore, we further analyze the MONA current database by employing before-after approach to identify whether those changes were casual.

Table 1 Descriptive statistics of IMF conditionality (2002-2015)

	Novel Facilities					PRGF, PRGF-EFF		SBA		EFF		PSI		Total
	ESF	SCF	FCL	PCL-PLL	ECF	Before 2008	2008-09	Before 2008	After 2008	Before 2008	After 2008	Before 2008	After 2008	
Countries	3	3	3	2	26	35	14	19	31	1	10	6	6	103
Number of programs	3	4	13	3	34	46	14	27	43	1	11	7	13	219
Avg. number of quarters	6	5	7	8	12	12	12	8	9	12	13	11	12	10
Total														
Number of conditions	287	882	0	78	18,711	39,544	10,928	23,526	18,956	2,029	11,546	5,858	7,436	139,781
PC	247	722	0	77	14,434	30,289	8,585	19,528	14,528	1,619	8,398	4,668	5,674	108,769
SB	40	145	0	1	3,864	5,363	1,735	2,179	3,497	302	2,579	816	1,729	22,250
PA	0	15	0	0	413	1,598	311	834	813	53	569	54	33	4,693
SPC	0	0	0	0	0	2,294	297	985	118	55	0	0	0	3,749
SAC	na	na	na	na	na	na	na	na	na	na	na	320	0	320
Average														
Number of conditions	17	45	0	3	46	72	65	110	47	169	81	73	48	64
PC	15	37	0	3	35	55	51	92	36	135	59	58	37	49
SB	2	7	0	0	9	10	10	10	9	25	18	10	11	10
PA	0	1	0	0	1	3	2	4	2	4	4	1	0	2
SPC	0	0	0	0	0	4	2	5	0	5	0	0	0	2
SAC	na	na	na	na	na	na	na	na	na	na	na	4	0	0.2

Note: Average section shows number of conditions per quarter.
Average amount is rounded with increase.
Conditions include those of cancelled facilities, as well
Source: Author's calculations, IMF MONA database

Thus, Table 1 indicates total and average number of conditions attached to each type of arrangement. Particularly, between the period of 2002 and 2015 there were 103 countries participating in IMF programs with 219 arrangements approved. In order, to check above discussed assumptions, whether the IMF conditionality have been streamlined the table separates the facilities before and after 2008. The choice between years of 2008 and 2009 have stood on 2008, as first changes of IMF facilities were observed on that year, despite the major reforms began in 2009. Indeed, the IMF portfolio was reduced, as before 2008 it was comprised of 81 countries, whereas in comparatively similar period after 2008 already 138 programs were approved. Nevertheless, the main reason of such an increase of demand of IMF financial assistance was conditions by the adverse effects of the GFC, it could be noticed that notable changes have been observed. Five newly emerged facilities together amounted 26 percent of total arrangements approved, yet more than half of those facilities were ECFs, which are considered the successor of PRGF.

A relatively new facility (established in 2005) PSI, which carries no-financial assistance, became more demanded after 2008, nevertheless the number of countries were similar with that before 2008, it almost doubled amount of approved programs at the same period. Another change regarding the PSI was that the SAC condition, which was utilized before 2008 four times per quarter, has no more employed. Before 2008, the PRGF was the most popular among the facilities comprising 57 percent of total number of programs. This stood as an evidence, that before the crisis, the IMF credibility was under concern, since the main clients of the Fund were poor countries, which did not possess any other alternative, but not to resort to the IMF. Yet, after 2008 situation has significantly improved by almost doubling the number of approved SBAs, which became the most demanded since the wake of the GFC.

Average number of conditions unveil that the facility, which entails the largest number of conditions, remains the EFF, which, notwithstanding decreased average conditionality per quarter twice from 169 to 81, remains the frontrunner in imposing conditionality. All facilities streamlined conditionality, but the biggest decrease was achieved by the SBA, which from average 110 conditions per quarter reduced to 47. Significant decrease of conditionality per quarter was noted in PRGF during 2008-2009 (from 72 to 65 conditions). Furthermore, PRGF was replaced by the ECF, which carried even less conditionality in observed period (46 conditions). Among the types of conditions, the frontrunner was PC with notable difference from the following SB. It could be observed that the SPC, indeed, as was mentioned above by the IMF officials, was eliminated. Yet, PA, being the most rigid type of conditionality upon which the approval is dependent, in our opinion, could be enhanced to be sure that countries desire to participate in the IMF programs.

Table 2 Conditions on fiscal deficit

	Fiscal deficit			
	Ceiling		Floor	
	2002-2007	2008-2015	2002-2007	2008-2015
Country	15	35	2	26
Arrangements	17	47	2	35
Conditions	374	1,108	16	868
Average conditions per quarter	1.9	2.2	0.7	2.3
Average duration	11.4	10.6	12	10.7

Source: Author's calculations, IMF MONA database

Table 2 illustrates ceiling and floor requirements of fiscal deficit since 2002. It could be drawn that the ceiling measures have not changed significantly in average comprising two per arrangement. At the same time comparison of floor, requirements before year 2008 and after revealed that floor measures have become popular after crisis aiming to preserve minimal amount of government expenditures in order not to hurt most vulnerable. Particularly, in average from 0.7 conditions per quarter prior crisis it increased to 2.3 after crisis. Average duration of an arrangement decreased after crisis comprising 10.7 months.

Conclusions

The IMF since the wake of the GFC has launched major reforms to meet increased demand of its members and to adapt the changing world economic order. Above all, it realized the significance of safeguarding of most vulnerable in under-program countries, who were often affected by the IMF neoliberal and pro-cyclical policies requiring elimination of domestic and external arrears, cuts in budget deficits. Those measures were paralleled with government decisions to cut social spending, as it was the shortest to meet IMF targets and to unlock the disbursements. Thus, the IMF has introduced four novel ways to protect expenditures on education and health care: floor targets for social spending, social safety nets, cash transfers, investments in infrastructure. In addition, the IMF has reduced the conditionality in non-core areas of its expertise by further eliminating SPC. Particularly, the most popular arrangement SBA with its notorious fame of carrying most conditionality after crisis decreased the number of conditions by 58 percent. Measures requiring floors on public spending increased since the wake of the crisis by three times, where each arrangement in average already includes 2.3 floor requirements. Nevertheless, the early assessment of IMF conditionality effects on health by Ruckert and Labonté (2012) argued that the conditionality still had negative impact, our analysis showed that at least by policy advice the IMF has been improved notably becoming more flexible and attempting to safeguard social spending. Yet, further empirical research is required to assess whether IMF program participation has influenced social spending in under-program countries and to what extent.

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