

| | |
|---|-----|
| <i>List of illustrations</i> | x |
| <i>Foreword</i> | xii |
| <i>Acknowledgments</i> | xv |
| <i>List of abbreviations</i> | xvi |
| | |
| Introduction | 1 |
| 1 What is the IMF? | 5 |
| 2 Who controls the IMF? | 37 |
| 3 Why do governments participate in IMF programs? | 50 |
| 4 What are the effects of IMF programs? | 73 |
| 5 Do governments comply with IMF programs? | 95 |
| 6 Reform the IMF? | 112 |
| Conclusion | 132 |
| | |
| <i>Notes</i> | 139 |
| <i>Select bibliography</i> | 158 |
| <i>Index</i> | 160 |

Illustrations

Figures

| | | |
|-----|---|----|
| 1.1 | Percentage of countries participating in IMF programs | 10 |
| 1.2 | Number of countries participating in IMF programs | 10 |
| 1.3 | IMF organization chart | 18 |
| 2.1 | Chain of command from IMF members down to IMF program country | 39 |
| 3.1 | Average current account deficit before and during IMF program participation | 53 |
| 3.2 | Average foreign reserves before and during IMF program participation | 54 |
| 3.3 | Average debt service before and during IMF program participation | 55 |
| 3.4 | Entering into IMF programs | 56 |
| 3.5 | IMF participation by number of veto players | 67 |
| 3.6 | The estimated probability of entering into IMF arrangements by number of veto players | 70 |

Tables

| | | |
|-----|--|-----|
| 1.1 | Countries that have never participated in a conditioned IMF arrangement (1945–2004) | 28 |
| 3.1 | Countries with extensive continuous participation in IMF programs | 58 |
| 3.2 | Estimating the probability of entering into a spell of IMF arrangements using dynamic logit | 68 |
| 3.3 | Estimating the probability of entering into a spell of IMF arrangements using dynamic logit with the larger sample | 71 |
| 5.1 | Correlations between different measures of compliance | 103 |

Boxes

| | | |
|-----|---------------------------------|----|
| 1.1 | The original members of the IMF | 6 |
| 1.2 | Monitoring | 11 |
| 1.3 | African membership exceptions | 13 |
| 1.4 | IMF Managing Directors | 17 |
| 1.5 | Loans or purchases? | 21 |
| 1.6 | IMF program virgins | 27 |
| 1.7 | An IMF Letter of Intent | 33 |
| 3.1 | Dynamic logit | 69 |