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The Impact of International Monetary Fund Programmes on the Socio-Economic Status of Women

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Declaration

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List of Abbreviations

Abbreviation	Explanation
EFF	Extended Facility Fund
ESAF	Extended Structural Adjustment Facility
G10	Group of Ten
G20	Group of 20
G5	Group of Five
G7	Group of Seven
GPE	Global Political Economy
IEO	Independent Evaluation Office
IFI	International Financial Institutions
IMF	International Monetary Fund
IMFC	International Monetary Fund Committee
IO	International Organisation
IPE	International Political Economy
IR	International Relations
LIEO	Liberal International Economic Order
LOI	Letter of Intent
MD	Managing Director of the IMF
MDG's	Millennium Development Goals
PA	Prior Action or Principle Agent
PC	Performance Criteria
PRGF	Poverty Reduction and Growth Facility
QPC	Quantitative Performance Criteria
SAF	Structural Adjustment Fund
SB	Structural Benchmark
SBA	Stand-by Arrangement
SDG's	Sustainable Development Goals
SDN	Staff Discussion Notes
SDR	Special Drawing Rights
SES	Socio-Economic Status
SPC	Structural Performance Criteria

Abstract

Michelle O'Donnell Keating

The Impact of International Monetary Fund Programmes on the Socio-Economic Status of Women

Through its mechanism of conditionality, the IMF can tie funding to economic policy changes, encouraging states to implement different economic models. While several papers find that IMF programmes negatively impact the health or education of women, little is known about the impact of IMF programmes upon the SES (socio-economic status) of women. The SES of women considers maternal health care, female education and female labour force participation. In this thesis, I argue that while participation in an IMF programme has the potential to impact the SES of women, it is the factors of programme design and programme implementation levels that are crucial. I argue that programme design is critical, as spending reforms which focus upon budgetary contraction and increasing the tax base have the capacity to negatively and disproportionately impact the SES of women, while certain structural reforms for economic growth have the capacity to positively impact the SES of women.

I argue additionally that the programme implementation levels are critical to the impact the IMF can have on the SES of women. While a state may sign an IMF agreement with varying conditions, it is the level of implementation which will determine whether changes in the SES of women can be attributed to the IMF programme. To substantiate these theoretical arguments, I combine data on IMF programmes with data on the SES of women for 173 countries between 1990 and 2011 and use a treatment effects model with a Markov transition in the treatment equation to interrogate the data.

This thesis finds evidence that participation in an IMF programme has a mixed impact upon the SES of women. There is evidence of some positive and statistically significant impact on the maternal health of women, female primary enrollment and completion levels, and a negative and statistically significant impact on female labour force participation. However, importantly this impact is eroded when the model controls for implementation levels or programme design, implying that the programme design or programme implementation fails to capitalise on potential gains from participation in an IMF agreement.

1. INTRODUCTION

1.1 Introduction

As the 2008 economic crisis took hold, cracks in the global financial order widened, and the world quickly headed towards a global economic recession. This global economic crisis was particularly harsh on countries which had fundamental flaws in their economic structures. The International Monetary Fund (IMF), a familiar organisation to countries in Asia, Latin American and Africa, now saw itself become a lender of last resort countries such as Iceland, Ireland, Greece, Portugal and Cyprus, previously considered economically and politically successful and stable. Following the global recession, austerity economics focusing on reducing structural deficits have become more commonplace. The IMF has long faced criticism for binding such policies to its funding, in particular, from academics, economists and activists who argue that they have a disproportionately negative impact on the poorest in society, many of whom are women. Karamessini (2014) highlights how 'Severe austerity has been devastating for women's labour market position' in Greece and how female unemployment rates have risen from 16.5 percent to 31.5 percent. Such a statement highlights several important questions. Firstly, a state's ability to design and implement economic and social policy is somewhat dependent upon the international system. If the IMF supplies the funding and stipulates the economic policy preferences without considering any disproportionate and negative gendered impacts, are its policy recommendations flawed and contributing towards greater economic instability? Secondly, if the IMF fails to consider gender in its policy, is it losing opportunities for potential economic growth? Thirdly, if the IMF does not consider the gendered impacts of economic policy choice then why would we expect a state to be able to either implement a gendered sensitive economic policy or even care about gendered sensitive economic policies? These are the questions this dissertation wishes to explore, and it is this substantive issue which this dissertation aims to address.

The International Monetary Fund (IMF), is one of the world's most influential international organisations. With 189 members, it has developed into a powerful voice in the establishment of economic norms, and also a lender of last resort to economically troubled states. The IMF has strongly influenced national and international economic policy, particularly in the past four decades. As states enter an IMF credit agreement, the IMF can tie funding to economic policy changes through its mechanism of conditionality. These conditions encourage states to implement different economic models. The impact of these conditions on various socio-economic factors is keenly researched, and the IMF is often accused of having very negative impacts upon the weakest in society (ActionAid, 2009, Stucker and Basu, 2009).

In this thesis, I explore the impact IMF programmes have on the socio-economic status (SES) of women. I argue that while participation in an IMF programme has the potential to impact the SES of women, it is the factors of programme design and programme implementation levels that are crucial. I argue that programme design is critical, as spending reforms which

focus budgetary contraction and increasing the tax base have a strong capacity to negatively and disproportionately impact the SES of women, while certain structural reforms focusing on economic growth have the capacity to positively impact the SES of women. I additionally argue that the programme implementation levels are critical to the impact the IMF will have on the SES of women. A state may sign an IMF agreement with varying conditions, but, if they do not implement these conditions, then in truth, the impact the IMF has upon the SES of women in that state is negligible. The opposite holds true in that, should a state fully or mostly complete the specified IMF conditions, then I argue that it is possible that changes in the SES of women, whether positive or negative, can be attributed to the IMF programme.

Firstly, following a brief introduction, this chapter seeks to introduce my thesis and presents a background to set this thesis in context. While the literature review will provide an excellent opportunity to highlight the many contributions in this area, this first chapter will highlight known gaps in existing literature around the IMF and women and how I intend to bridge these gaps. Although there is an increasing body of literature on this topic, the area remains poorly understood. I will explain how my thesis and research will move towards closing some of the existing gaps. This chapter will then outline why exploring the impact of IMF programmes upon the SES of women is important and relevant. This is significant, as it is my hope that my research and findings will have implications on an international level, providing guidance and suggestions for national and international policy improvements. Following that, I will outline how I intend on approaching my research, and I will present a roadmap for how my thesis will proceed. Importantly I emphasise why my approach is both valuable and necessary. Finally, I will conclude this chapter with a brief summary.

1.2 The IMF in a changing economic order

During the 1970's, the developed world saw a rejection of the established Keynesian economic policies amongst economists and academics and a move towards 'new classical economics' (Blinder, 1988:278). The 'widespread adoption' of these new economic policies in the 1980's became known as the '*Washington Consensus*' (Gore, 2000:789) and this represented a paradigm shift and a transition from 'state-led dirigisme to market-oriented policies'. Williamson (1993:1334), who coined the phrase '*Washington Consensus*', stresses the importance of this new paradigm and how its ideals became the common wisdom of all serious economists. These policies saw expanded application in economies across developed and developing economies (Palley, Filho and Johnston, 2005:25) and it was during this period, that International Financial Institutions (IFI's) became (and remain) essential for the deployment of such policies globally. The importance of mechanisms such as the IMF and World Bank in propagating the norms of the '*Washington Consensus*' or what has become known as the '*liberal international economic order*' (LIEO) (Gore, 2000), is continually stressed as is how these norms have played a crucial role in defining development practice over the past three decades (Gore, 2000, Lapavistas, Filho and Johnston, 2005 and Saad-Filho and Johnston, 2005).

Substantial research confirms the practical implementation by IMF of economic liberalisation policies such as capital market liberalisation (Stiglitz, 2004) economic and political liberalisation within Middle East North Africa (MENA) (Harrigan, Wang and El-Siad, 2006) and Latin America (Biglaiser and Brown, 2005). The IMF itself has often affirmed the benefits of liberalisation stating that *'Policies that make an economy open to trade and investment with the rest of the world are needed for sustained economic growth'* (The IMF, 2001).

There is a connection between this path to neoliberalism, heavily sponsored by the Reagan and Thatcher administrations, and the implementation of neoliberal policies through the process of IMF conditionality (Buria, 2003:30). In the 1970's and 1980's, the power and position of the IMF were changing. With the decline of Bretton Woods and the final closing of the Gold Standard in 1971, the IMF was faced with a Darwinian challenge, that of change in order to survive. Boughton (2009:45) highlights the difficulties facing the IMF, the G10 (Group of 10) and the G20 (Group of 20) as they sought to find and implement a solution to the collapse of convertibility of the Dollar, the world's reserve currency, to Gold. The IMF chronology¹ of the years following the collapse of Bretton Woods illustrates a series of actions to which attempted to manage both a newly evolving monetary system, while also countering the oil crises. In 1974, the newly established G20 worked on evolving the monetary system while, in parallel, an Oil Facility and an Extended Fund Facility was founded to provide financial assistance to members coping with structural economic problems. Following these, we see the formation of the Trust Fund, a Supplementary Financing Facility, a series of quota enlargements and also substantial increases in the IMF resources. It is clear that by 1981 when the IMF expanded access to its resources, a shift in its purpose had occurred. The IMF had evolved from being a *'global entity'* ensuring *'exchange rate stability'*, encouraging member countries to liberalise trade progressing to a *'global entity'* with significantly more influence, capacity, resources and scope.

This evolution and expansion of the IMF reach interestingly coincided with what Gore (2000:789) referred to as the paradigm shift transitioning *'from state-led dirigisme to market-oriented policies'*. This evolved IMF proved to be an effective framework to deploy such policies, as it already possessed a globally integrated funding mechanism for states struggling with nascent symptoms of globalisation, states challenged with managing debt or states considered to be under-developed or developing countries. Buria (2003:30) highlights that the Reagan and Thatcher views of neo-liberal economics were *'to be translated into a new type of structured conditionality'*, replacing existing traditional conditionalities. The Independent Evaluation Office (IEO) Structural Conditionality Report (IEO, 2007) points out how conditionality was re-focused in the mid-1980's to concentrate upon structural reforms

¹ <http://www.imf.org/external/np/exr/chron/chron.asp> The IMF website documents the chronological development of the IMF

and Michel Camdessus, the longest serving IMF Managing Director (1987 – 2004), stated the new IMF goals to be:

'financial market operations organised around objective financial criteria, transparency in industrial conglomerates and in government business relations more generally, the dismantling of monopolies, and the elimination of government-directed lending and procurement programs.'

Buria (2000:30) sees this as the implementation of the 'vision of a global market system' which had been requested by the US business sectors and government since the 1970's. Leaping forward to today, and per its very own website, we see that the IMF, with its increased budget of over \$1tr, and new programmes, has developed into one of the most important international institutions in the world. However, while the Global Recession of 2008 and the years following might have seen an increase in the importance of the IMF as countries avail of its support and credit to overcome economic crises the IMF faces many challenges to its future role. These challenges include maintaining its relevance to countries like China, India, Brazil who are growing in economic dominance yet only hold minor influence in the IMF when compared to the US or Europe. With such an unfavourable level of influence for emerging economies within the IMF, it is hardly surprising to see the establishment of the New Development Bank, or the BRICS Bank and the Asian Infrastructure Investment Bank (AIIB). These new structures provide alternative models for investment and financial cooperation for emerging economies. As a result, these states achieve a level of influence and decision making not possible as members of the IMF, which allows them to directly address their financial, economic and monetary issues, on their own terms.

1.3 Why the IMF and women matters

While the policies and remit of the IMF emphasise the macro nature of their work, it would be remiss of the research community to fail to explore whether the impact of IMF programmes goes beyond macro issues. These issues include Foreign Direct Investment, debt management, international trade or economic growth. The IMF encourages states to explore and implement policies of economic liberalisation. However, the outcomes from such policies do not sit solely within an economic vacuum. For example, research highlights that economic liberalisation and economic growth have yielded positive outcomes for the SES of women in advanced industrialised democracies over the last one hundred years (Weiss, Ramirez and Tracy 1976, Clark, Ramsbey and Adler, 1991, World Bank 1995).

Economic growth theory and research suggest that liberalisation has reduced gender inequalities. Examples such as Agenor and Montiel (1996), Aghion and Howitt (1998) and Barro and Sala-i-Martin (2004) strongly highlight these findings. This is echoed by Stotsky (2006b) who points out that stronger economic growth leads to reduced gender disparities and the simultaneous relationship between economic growth and gender equality.

Most recently, Eastin and Prakash (2013) explore the relationship between economic development and gender equality. They find a highly complex three-phased non-monotonic relationship and *that 'gender advancement does not necessarily always increase or decrease as economies develop'* (Eastin and Prakash: 2013:158). They paint a picture cognizant of the intricate cultural practices that establish and maintain institutional biases and social norms which, after a period of progression on gender equality, contribute to a facilitation of a plateau. Eastin and Prakash (2013:159) highlight how limited education and *'stigmatising social customs depress female labour participation'*, or how institutions roll back on equality measures where reactionary groups hold influence and wish to see equality progression halted. This plateau or regression is not permanent, however, and Eastin and Prakash (2013:166) find that *'continued economic development should again encourage gains in gender equality'*. The following phases of economic development are matched with higher levels of female education, workforce participation, decision-making influence in the home and economic power. Essentially, a *'shift in social value systems towards gender equality'* is facilitated. Using an extensive dataset of 146 countries, over an extended period (1980 – 2005), with systematically-tested hypotheses, Eastin and Prakash (2013) have indeed complemented the existing literature and provided the community with an opportunity for a truer reflection on the impacts of economic development upon gender. This finding is highly important as it allows researchers to take a broader view and situate their findings in a context of timeline progression, regression or plateauing of gender equality.

An alternative argument exists which is that IMF programmes are, for the most part, ineffective and possibly damaging. Several critics argue that IMF conditionality, the main causal mechanism in my thesis - IMF Conditionality – is designed incorrectly and applied hastily, without regard to local circumstances, cultural practices, or social norms in developing countries (Goldstein, 2000, Khor, 2001, Dreher, 2004, 2009). Consequently, there is a strong alternative argument that IMF programmes have no effect, or are possibly damaging to women. Considering the very latest research from Eastin and Prakash (2013), it may be time to revisit some of these earlier findings. The literature review will explore extensively these various arguments.

1.4 Theoretical argument

In exploring the impact that IMF programmes can have upon women, I have found it to be insufficient to simply explore a binary circumstance where a state is under an IMF programme or not. Many factors contribute to how an IMF programme impact a whole selection of outcomes. An example would be how the programme is designed and what will be the focus of the conditions. Also, to what level a state completes its agreed programme or whether a state was already under an IMF programme? IMF programmes are also *'mediated by domestic politics'* (Pop-Eleches, 2013) and this raises a political reality question as to what influence a state's regime type plays in the participation and deployment of an IMF programme. As such, in this thesis, I seek to develop and test a theory to explain how IMF

programmes can impact the SES of women, and, to what extent. I specifically argue that the design of IMF programme and the programme implementation levels are crucial to understanding the impact IMF programmes have upon the SES of women. It is simply insufficient to consider participation in an IMF programme alone when trying to identify any impact that the IMF programme may have upon the socio-economic status of women. Additionally, I also argue that there is the potential for regime differentiated impacts of IMF programmes upon the SES of women due to domestic policy preferences at play in the specific state.

IMF programme design is critical. The design incorporates conditions which require a state to make either fiscal or structural changes or, in many cases, both. Fiscal reforms often focus upon budgetary contraction, public sector reform or the increase of taxation, whereas structural reforms may focus upon increased liberalisation of capital flows, tariff reductions or privatisation. In this thesis, I argue that fiscal reforms which focus on public sector budgetary contraction while increasing the tax base only have the capacity to negatively and disproportionately impact the SES of women, while certain structural economic growth reforms have the capacity to positively impact SES of women.

Additionally, I also argue that it is necessary to consider to what level a state completes its IMF Programme. While a state may enter an IMF agreement which stipulates several conditions, if the state fails to implement these conditions, then any calculated impact that the IMF programme has had upon the SES of women needs to be cognizant of the implementation level. The opposite holds true, in that, should a state fully or mostly complete the conditions specified within an IMF agreement, then it is possible that changes in the SES of women, whether positive or negative, can be attributed to the IMF programme. As such, I argue that implementation levels are an essential consideration when assessing any impact that IMF programmes have upon the socio-economic status of women.

An additional complexity is also presented in my thesis, as I explore to what extent, 'regime type' influences the design and implementation and impact that IMF programmes have upon the SES of women. Domestic institutions affect policy preferences (Pop-Eleches, 2013, Pop-Eleches, 2009, Acemoglu and Robinson, 2006, Bueno de Mesquita *et al.*, 2003, McGuire and Olson, 1996, Olson, 1993, Wintrobe, R., 1990, 1998, 1999 and 2002). Existing research also points towards a correlation between political systems and political gender equality and this is an important point (Kenworth and Malami, 1999, Ingelhart, Norris and Welzel 2004 and Brown 2004). Democracies, with greater political equality and political access for women, have the potential to provide for greater redistribution of resources across genders than, autocracies which favour the elite and privileged which in many cases are male dominated. Any links between authoritarianism and a gender bias in governance are important considerations as they may impact the policy preferences of a state negotiating with the IMF.

As such it is essential that I explore whether there are regime differentiated differences in the impact that IMF programmes have upon the SES of women.

1.5 Roadmap of thesis

In this thesis, I follow a relatively conventional approach to structure. Following this introduction, which contextualises my subject matter, and illustrates the importance of considering the impact of IMF Programmes on the SES of women, in chapter two I move to consider the existing literature which has gone before my research. Significant research has been undertaken in the past decades in this area, but gaps remain. I explore these, proposing that my research can contribute to bridging these gaps.

Chapter three presents an opportunity to review the IMF and how it relates to gender. I explore the traditional view that gender sits outside the remit of the IMF, while I also consider the most recent developments under Christine Lagarde, which seem to intimate a refocusing of the IMF towards a gender policy.

In chapter four I present my theoretical framework and propose several hypotheses.

In chapter five, I outline my methodological approach, chosen to maximise the potential for analysis but also to narrow gaps in the existing literature. The existing literature (and associated research) is heavily qualitative or takes the form of a case study. My approach has been different and focused on developing a cross-country macro understanding of the impact of IMF programmes upon the SES of women primarily utilising quantitative methods.

Chapter six presents my data analysis, my model design and specification, and the results of my hypotheses testing.

Chapter seven facilitates my concluding thoughts and recommendations for future actions at a national and international policy level. This is important, as it is clear we are in a time of deep and painful economic and social change. The ability to draw learnings from past policy choices will provide opportunities for future policy choices and facilitate better national and international policy design.

It is my hope that with this thesis, I may influence both the IMF and national governments, in their negotiations with each other, to construct credit agreements which will prevent, or at the very least minimise disproportionately negative effects on the SES of women. Ultimately, my hope would be to argue for the IMF and states to pro-actively choose policies which stimulate economic growth opportunities, but not at the expense of society's most vulnerable.

1.6 Summary

Exploring the impact which IMF Programmes have upon the SES of women set in this theoretical context is important from several perspectives. Firstly, The IMF has enormous influence on national and global economic policy. Understanding whether the impact of its

programmes upon the SES of women is negative or positive, will enable policy makers at both the IMF and states to design and enter an agreement with greater clarity as to potential impacts of the programme.

Secondly, such knowledge will enable both the IMF and states to prioritise policies which minimise negative impacts on vulnerable populations such as women or children or the poor.

Thirdly, it will contribute to the existing body of knowledge in the areas of gender, political economy and development and complement existing literature, bridging an important gap in the literature.

Fourthly, and most importantly, is that that this thesis, its findings and recommendations will be operationally relevant. Fritz, Levy and Ort (2014) highlight how problem driven analysis in political economy can hold considerable promise'. It is with this mindset that I have approached this thesis.

A major problem with regards to the IMF and gender is that it lacks a comprehensive analysis, there are far too many gaps in the understanding of this relationship. As such, IMF-related policy choice which has the potential to impact women operates with a blindness that is dangerous and has far reaching consequences. It is my goal with this thesis to, contribute to the existing body literature and increase the understanding of how IMF programmes impact the SES of women. Additionally, it is my goal to develop research which has the potential to be operationalised and brings some sight to the interaction between IMF-led policy and gender. Ultimately, I wish to see that political and economic policy ensures the protection of women and also, an improvement to their socio-economic status.

2. LITERATURE REVIEW

2.1 Introduction

As one of the world's most influential organisations, the International Monetary Fund (IMF) has enormous capacity for influencing the policy direction of countries participating in its programmes. As countries enter an IMF agreement, the implementation of certain economic policies may become a condition of funding. It is this mechanism of conditionality which allows the IMF to influence national policy. The impact of these conditions on various socio-economic factors is the subject of considerable research and critics argue that the IMF negatively affects the weakest in society (ActionAid 2009, Stuckler and Basu, 2009, Ooms and Schrecker, 2005).

In this thesis, I explore the impact IMF programmes have upon the socio-economic status (SES) of women. I argue that while participation in an IMF programme has indeed the potential to affect the SES of women, its impact is mediated through programme design and implementation. This chapter reviews the literature on the effect of the IMF on women. This chapter is structured as follows. Firstly, I move to consider existing research that has defined conversations around political economy and gender, and then more specifically, around the interaction between the IMF and women. Secondly, as IMF conditionality plays an extensive role in how impactful IMF programmes are, I explore the relevant literature around IMF conditionality, with relevance to gender. Thirdly, though the literature is extensive and comprehensive, this chapter also wishes to highlight any gaps. Indeed, there are several gaps which result in an incomplete understanding of the relationship between IMF programmes and women.

While there has been an increase in focus upon gender and the IMF there remains a number of gaps. Firstly, the existing literature is mainly qualitative in nature, and while this research has provided valuable insights, there is also value in taking a more systematic approach using statistical methods to explore the gender-differentiated effects of IMF programmes. Secondly, much of the existing research is case study focused. This has been useful to understand the interaction between IMF programmes and women in specific countries, but there is very limited ability to make generalisations. As such, the literature would also benefit from a macro study which would provide greater ability to draw generalities. IMF programmes differ widely, and while case studies can interrogate their impact on a single country or small n-set, it does not allow for these conclusions to be applied more widely. Thirdly, a large portion of the existing research focuses on the impact of the IMF Structural Adjustment Programmes (SAP's) which were prevalent in the 1980's. This was insightful research and contributed to the literature in many ways including developing an understanding of the design and focus of the SAPs', the gendered differentiated impacts of SAPs on women in specific countries, and called out to the IMF to consider more specifically designed mechanisms tailored to a state's need. However, this focus upon the 1980's SAP's and their impact on women highlight several gaps in our understanding of the impacts upon

women of IMF programmes deployed post-1990 up to recent times. It is essential that we develop an understanding of the impact of the IMF upon women which incorporates a more recent time period and more recent credit mechanisms used by the IMF. Fourthly, existing literature has explored numerous topics such as women's health (Ooms and Schrecker, 2005, Stuckler and Basu, 2009) female education (ActionAid, 2009, Marphatia, 2010), human rights (Cheru, 1999) and respect for women's economic and political rights (Detraz and Peksen, 2016). There is currently no study that explores the impact of IMF programmes upon the socio-economic status of women, a measure encompassing female education, female labour force participation and maternal health. These gaps present an opportunity for this dissertation to make a positive and meaningful contribution to this area of literature and widen our knowledge as to how IMF programmes impact upon women.

Finally, I conclude by summarising my main arguments, their theoretical setting and their value to the fields of international political economy and gender studies.

2.2 Political Economy gains a feminist lens

The interaction between political economy and women first came to the fore of research in the 1980's. This was appropriately timed as the impact of the IMF programmes began to be visible, particularly in Africa and Latin America, where countries entered agreements with the IMF to rescue them from the negative effects of the 1970's Oil Crises and the follow on 1980's debt crises. In parallel to these political economy issues, feminist theorising saw a breakthrough in the 1980's and issues of women's lives and the interaction between women and a variety of socio-political decisions were brought to the fore by several feminist theorists.

Through the work of Christine Sylvester, political economy research began to see questions with a new ontological approach, one who adopted a very different level-of-analysis position, one which had a feminist lens. This is an important juncture between political economy and gender, and Sylvester (1989, 2002) highlights that numerous issues within international relations and political economy are important to gender, and thus met the criteria for exploration. Sylvester (1989; 2002, 166) was keen to point out how women were being structured out of the international system and men structured in, and how the levels-of-analysis of states, non-state actors, processes and systems somehow facilitated this structuring out of women through a 'sleight-of-hand'. Recognising, and bringing to the fore this bias against women was foundational for academic research to move forward and explore potential policy implications. Also significant is Cynthia Enloe. Enloe was revolutionary in her analysis of International Relations as she brought a voice to the previously unseen - women. Enloe (1990) challenged dominant conceptions of society and politics by exploring how understandings would change should women be central to the analysis. Enloe (1990) discusses many areas where women's contribution goes unvalued such wives creating a diplomatic relationship at a political level, women's contribution to the economy as workers and consumers, women's part within colonising processes where they are seen as 'civilising'

through their roles as teachers and nurses. Enloe keenly studies the relationships between women and war and asks: 'Where are the women?'. She looks at the gendered implications of the Cold War and post-Cold War era (1993) and the lives of vulnerable women in the middle east during the Gulf War (1993) and the militarization of women (2004 and 2005). Her critical theory approach has 'unsettled the dominant paradigms' (Griffiths, Roach and Solomon, 2009) and has brought clarity to how the existing power structure in international relations is gendered. Judith Tickner's work is situated in 'identity politics', and Feminist Standpoint Theory initially brought to prominence by Nancy Hartsock (1983, 1997), Tickner stresses that International Relations is gendered so that women's voices are marginalised, and men's voices and power are privileged (1992). Tickner (1992) espoused that international relations should benefit from the value and input of women's experience and knowledge and this is echoed by Wylie and Harding (1993, 1997). While Tickner (1997) criticised IR theorists for omitting gender in their analyses Harding (2004:3) highlights that *'feminist issues should not be pigeon-holed and ignored as only women's issues, but instead has to be seen as valuably informing theoretical, methodological and political thought in general'*.

These early works opened a door for researchers who wished to explore gender relative to political economy and contributed to normalising a feminist lens in IPE. It is opportune, therefore, to explore progress in this area. It has become clear that a failure to incorporate gender prevents a comprehensive understanding of the impact of many political economy decisions across society leaving us with what Cook and Roberts (2000:3) refer to as 'androcentric bias'. The early 2000's saw an increased interest in gender, theoretical developments involving gender and political economy, and the scholarly push to disaggregate established units and explore differentiated effects based on gender. Despite this, an androcentric bias dominated political economy at the time, and arguably, continues to do so. As such, political economy analysis suffers from a gendered analysis at its ontological and epistemological core. This is reflected in academic journals. Ritter and Mellow (2000:124) point out that though there is significant work around gender and feminism, this is not reflected in IR academic journals rather they are published elsewhere, in books, collected volumes or interdisciplinary journals. They quite rightly point out that this is to the disadvantage of both students and other scholars and why there may be a lack of *'understanding about the role of gender in shaping politics within the discipline'*.

Elson (2002) continues this discussion by challenging macroeconomic policy, charging it with being 'gender blind'. There is a failure in conventional frameworks to recognise fully the economic contribution of women. Women's work is often 'non-market' work, such as subsistence production, home care or community work, all of which is unpaid. Such work is considered a social role rather than an economic activity, but Elson (2002) is keen to point out that it is in fact, economic activity as these activities subsidise state or public services such as care for the elderly or sick.

Elson (2002) emphasises how macroeconomic policy can work against women and reinforce gender bias. Policies that favour low inflation, low debt and low public expenditure over full employment and high public investment compounds underemployment in women, while also challenges women's ability more than men's, to access required social safety nets. Interestingly Elson (2002) draws our attention to the gender differentiated impacts of crises as illustrated by the Asian crisis. Elson (2002) found that where men become unemployed, women's work increases as they move towards being a 'provider of last resort' while also, retaining the roles of carers and community volunteers.

Elson (2002) questions the conventional financial structures and architecture from a political economy perspective. Her analysis is not one simply of gendered differentiated impacts of policy; rather it is also one who questions the structures upon which these policies are built and the inherent inability of this structure to facilitate alternative dialogues for fear of volatility in the market. The approach of this paper is innovative for its time as it displays a nuance around gender and IPE in that it not only questions the inclusion of women as a subject matter in IPE but also, questions the position of women relative to the political economy decision making structures.

Peterson (2005) continues the conversation of gender in political economy pointing out that while there is not '*centrality of gender*' in political economy that the category of women and reference to gender is gaining greater attention. It is notable that even scholars who do not '*self-identify as feminist*' have begun to see the value of including the category of women. Peterson (2005) echoes Elson (2002) in that she stresses the domination of men in the '*practice and knowledge production*' in the areas of political economy. This is an important point as not only does it support a continuation of an androcentric bias in policy making and approaches to policy, but it also contributes to the consignment of gendered research or feminist approaches to the 'other' or the non-conventional. Peterson (2005) sees little evidence that political economy research is adopting an approach which includes a '*centrality of gender*', but this cannot be surprising while systematic gender biases exist in political economy structures and architecture.

Peterson (2005) places value in a multi epistemological world, highlighting how rationalist and positivist approaches contribute to making women '*empirically visible*'. Empirical approaches give life to women within political economy, they give a previously unattested value to women and their contributions and quantify how their exclusion as a consideration from policy making jeopardises development. On the other hand, Peterson (2005) recognises the value that constructivist approaches have, in exploring concepts such as power and privilege within political economy. As with all research, the question is key, and for my thesis, the making of women visible in the context of IMF policy at a macro and cross-country level demands an empirical and positivist approach. Gaining such a new insight is, in the words of Peterson (2005), an '*indispensable project*'. Peterson (2005) sees these epistemological

choices as key to making gains in the areas of gender and political economy. While Peterson (2005) clearly argues for an expansion of constructivist approaches exploring core issues of GPE, she also makes it clear that positivist approaches provide an *'indispensable starting point'*.

Griffin (2007:719) asserts that gender has only achieved a 'marginal status' in IPE at best. She takes this opportunity to explore recent work around gender and IPE/GPE by Beneria (2003), Elias (2004), Morgan, Brandt and Kvande (2005) and Pun (2005) and echoes Peterson's call for a greater emphasis on gendered IPE analysis. The joint call through these works is for a 'refashioned IPE'. One of the most notable points in academic research on gender has become the lack of mainstream appeal in academic journals, conferences, and wider discourse. There is a sense that dialogue about gender is limited to mainly women. Beneria (2004) criticises this limitation, arguing that it results in *'women.... speaking to themselves'*. Griffin rightly questions this situation wondering if there is any debate going on at all, pointing out that the current debate on gender and IPE is limited to feminists when in fact those most needed in the debate are non-feminists. As such it is appropriate to ask whether IPE is listening at all. If topics of gender or theories grounded in feminism are less valued, there can be no surprise when *'gender remains trivialised in the eyes of the mainstream'* (Griffin, 2007:719).

Griffin (2007) echoes much of Peterson's (2005) points regarding the epistemological choices embedded in current IPE/GPE. A presumption in IPE is that economic discourse is 'gender neutral', but again Griffin as with others before her (Peterson, 2005; Elson, 2002; Beneria, 2003) sees this as false and a perspective that is grounded in androcentric bias. Griffin (2007), through her reviews, weaves an image of IPE that is suffering from a blind spot. The levels of analyses chosen by researchers such as states or firms and their relationships with economic growth, trade, FDI, debt or monetary policy, compresses IPE. This mainstream approach to topics and levels of analyses results in a tight but developed, bubble of knowledge in some core areas which then become mainstream. However, as with all bubbles, the space outside remains undiscovered.

While Peterson (2005) focused on values brought by epistemological variety, Griffin (2007) explores the dearth of ontological variance within mainstream IPE, highlighting that at best, critical IPE rarely explicitly speaks to gender concerns, while at worst mainstream IPE delegitimizes the *'inclusion of most gender and feminist considerations'*. Ideological challenges are present in the discussion including the explicit Marxian forms of analyses utilised by Beneria (2003), Elias (2004), and Morgan *et al.* (2005). While Marxian theories can provide interesting lenses through which we may critique IPE research, I assume the current GPE structures and ideological frameworks as a basis for my analysis and aim to explore what impact the IMF has upon the SES of women through current policy choice which is neo-liberal.

This neoliberal policy platform is a product of the IMF managing political, bureaucratic and sociological pressures. Politically, shareholders matter and the IMF is the 'creature of its own members and is accountable and responsive to them' (Mussa and Savastano, 2000). As such the IMF policies are in fact, those which its members agree to. However, not all shareholders are equal, and specifically, it is the G-7 finance ministries who guide the policy objectives of the IMF with countries outside this G-7 having little influence (Woods, 2006). A challenge, therefore, exists between the political and the bureaucratic, where differences in policy preferences exist between the shareholders and the International Monetary and Financial Committee (IMFC). In such cases, it is the shareholders who win out (Woods, 2006). Additionally, a battle of ideas exists within the IMF as to the best approach to aid economically troubled states. Most recently, senior members of the IMF research team highlighted how some neoliberal policies such as capital account liberalisation and fiscal austerity were being 'oversold' (Ostry, Loungani and Furceri, 2016). They emphasised how austerity policies damage demand and lead to higher unemployment, and that the short terms, the costs of fiscal contraction have been underplayed. Additionally, Ostry *et al.* (2016) point out that the IMF has changed its view regarding capital liberalisation moving towards a more nuanced view which acknowledges that capital controls can be a useful tool in certain circumstances. Ostry *et al.* (2016) differentiate between capital inflows which have long term goals such as foreign direct investment and short-term or speculative inflows such as portfolio or banking investment. This is important as inflows such as FDI 'do seem to boost growth' whereas speculative inflows do not, and in fact, contribute to greater income inequality. This paper illustrates a move within the IMF to review its traditional policy tools and consider alternative approaches which may be inconsistent with customary neoliberal norms, and this has been noticed. Foreign Policy called it a 'bombshell' and a 'huge concession for an institution known for its ideological self-assuredness' while economists such as Dani Rodrik, Robert Went and Fabio Ghironi express a collective surprise (Financial Times, 2016)². Importantly, Rodrik pointed out the bureaucratic stumbling block to bridging the gap between research and policy implementation highlighting that the 'operational side of the IMF ... is typically more orthodox'. These factors considered, we have arrived at a point where the design of IMF programmes focusing on implementing neoliberal policies is understandable. With this in mind, my focus remains one which aims to fill an existing gap in the body of research, rather than to propose alternative IPE structures.

As with Peterson (2005), Griffin (2007) highlights how ontological variance allows for choices in how to explore gender relative to IPE/GPE. Griffin (2007) draws out Pun's (2005) analysis of social construction in China in the contexts of economics. The ability to explore this from a gender-centric perspective highlights clearly how the financial architecture is gendered and

² <https://www.ft.com/content/4b98c052-238a-11e6-9d4d-c11776a5124d> FT Analysis on Neoliberalism: Oversold by a paper senior IMF researchers Ostry, Loungani and Furceri arguing that some elements of neoliberalism are ill-suited policies for economically troubled states and in fact exacerbate income inequality and damage economic growth.

how a formal and strong gender hierarchy exists in GPE today. Griffin's (2007) paper and book reviews highlight that though women and feminists may be talking among themselves, the discussion around IPE and gender continues to advance, and epistemologically, there is a progression as we see the inclusion of categorical analysis of women moving further closer to mainstream IPE.

The fact that gender issues are not mainstream within political economy cannot be a surprise when we consider how women are less prevalent amongst the top international relations scholar listings³, or how women in international relations are likely to be less cited than men, or how women are less likely to be tenured or reach senior academic roles than men (Maliniak, Powers and Walter: 2013). Maliniak, Power and Walters (2013:6) take this analysis further and raise an interesting point in that women are more likely write about human rights or gender, take a post-positivist approach and are theoretically constructivist, feminist or non-paradigmatic, while men are more likely to write about security or foreign policy, take a positivist approach, and sit within a liberal or realist theoretical setting. These epistemological and ontological differences as explanations for a citation gap, as raised by Maliniak, Powers and Walters (2013), force us to consider the prioritisation of research, or what kind of research is of greater interest or importance to the publishing community.

Browne (2014), explores how and where gender is considered in political economy analysis, finding that *'gender is not systematically included in political economy analysis'* and concludes that gender is treated *'only in passing'*. She continues to find that analysis is almost always confined to studying the role of gender in society, for example, how many women sit in positions of power and influence or the role and impact of women's lobby groups. Browne's point here is interesting, as that it echoes both Peterson (2005) and Griffin (2007), and it appears that little has changed in the intervening years. Browne explores the value that including gender into political economy analysis brings, and draws from Haider and Rao (2010), outlining the tools that have been developed to facilitate the integration of a gendered analysis. These include the Swedish International Development Cooperation Agency's (SIDA) power analysis tool to explore the power distribution between actors and institutions, the *'Strategic Governance and Corruption Analysis'* model which examines foundational factors that shape the economic and political systems, the *'Drivers of Change'* model which explores the factors that are drivers for change for girls or women and finally the *'Problem Driven Governance'* model which specifically looks at gendered specific issues from a gendered perspective. These models signal a significant development in political economy analysis. Their development is practical in nature as they provide frameworks to best situate questions in gender and political economy, but they are also facilitative, in that they can be incorporated into solution driven programmes.

³ <http://foreignpolicy.com/2015/02/03/top-twenty-five-schools-international-relations/> See the bi-annual *Foreign Policy* publication *'Inside the Ivory Tower'* which includes a listing of the top IR Scholars as voted by respondents.

While it appears that the prioritisation of gender within political economy is low, it is clear there is an increased awareness of including gender as an analytical variable, and that the value of including gender analyses in political economy is now more fully understood. Researchers who have brought us on this journey have made important contributions, and because of their work, we see that 'gender' is now increasingly recognised as being a factor for consideration to gain a full understanding of poverty, economic development and the impact and deepening of globalisation or political regimes and this is most welcome. They have paved the road for others to continue to progress this important agenda.

2.3 The IMF and gender

2.3.1 Early analysis of IMF programmes and gender

A large body of literature exists which discusses gender and the IMF and provides an excellent foundation and some understanding of the impact the IMF has had specifically upon women. This literature is mainly qualitative in nature and often finds its home in the field of development studies focusing on international financial institutions. The Structural Adjustment Programmes implemented by the IMF in the 1980's faced heavy and justified criticism. Critiquing their design and implementation with a gendered lens, opened a new and greater understanding of how their high-level macroeconomic approach did greater damage to women's lives due to a lack of understanding of cultural and social practices. While the goal of the IMF may have been to stimulate trade and reduce expenditures, in many ways the approach of the IMF was particularly incompatible with the needs of women and children. For example, early work by Cornia (1987) highlights how child feeding programmes were cut to meet budget reductions. Early qualitative and case-study based work by Due and Gladwin (1991), Mehra (1991) and Gladwin *et al.* (1991) explore the impact of IMF structural adjustment programmes upon women, female-headed households and women farmers across Africa. This is important as by 1989, 31 African countries had or were undergoing IMF structural adjustment programmes. Cultural practices in Africa are such that the power relationship between men and women is very uneven. While both men and women may have access to resources, it is generally men who have control of resources and decide their allocation and distribution. This is a critical point, and Due and Gladwin (1991) find that where this inequality in gender relations is significant, the implementation of SAP's impacts negatively upon women, aggravating their poverty and expanding their already chronic inequality. For example, they highlight that in Malawi (autocratic from 1964 – 1993 and democratic from 1993) at the time, even though 50 percent of all agricultural labour was performed by women, 69 percent of full-time farmers were women and 28 percent of all households being headed by a female, only 25 percent of credit club members were women. As such, women had less access to or control of the redistribution of resources, be it credit facilities or farming equipment purchased because of access to credit facilities. This has additional implications in that without access to supplies such as fertilisers, women focus more on subsistence farming and not cash crops, thus always remaining in a state of poverty, lack of influence and low social status. These analyses display the complexity of cultural

practices which result in a gender power bias of men in society but importantly, how as a foundation, this inequality can create incompatibilities for IMF programmes, resulting in unintended negative impacts for women. Importantly we see that this early research highlights how a gendered examination of the impacts of IMF programmes can raise valid, insightful and complex issues, which illustrates the need for IMF programmes to be sensitive to gender. Without such sensitivity, there is a danger that IMF programmes can be counter-productive for the society.

Research by Kawewe and Dibie (2000:79) finds that the economic reforms agreed as part of an IMF programme were *'inappropriate public policy for Zimbabwe'* and resulted in an increase in poverty and particularly detrimental to women and children. In reacting to criticisms against excessive and inappropriate conditionality, the IMF has committed to a reduction in conditions, and they have developed additional lending mechanisms with fewer and lighter conditionality attached. Elson (2002) explores risks around the liberalisation policies promoted by the IMF and their gender-specific implications. She highlights that men and women each experience different outcomes from the risk of financial crises. Ooms and Schrecker (2005:1821) point out that in Mozambique while under an IMF program, the health sector was placed under expenditure ceilings that resulted in any new funding successfully sourced from international donors being set-off against the allocated government budgets, thus a natural disincentive was created for external funders to offer assistance to tackle serious health issues such as AIDS.

This early research forms a critical part of our understanding of how IMF programmes impact women and this early work began a discussion about the gender differentiated impacts of IMF programmes which was previously non-existent. This research spurred on further questions and drew attention to the importance of considering women's lives in the context of economic decision making. However, as with all early research, these studies have some limitations. Firstly, in attempting to understand the interplay between IMF programmes and women, this early research primarily used case studies as a tool for analysis. This is valuable in that we gain a deep insight into one country, or small set of countries, under a particular programme, however it does not allow for a generalisation to be made. The individual situation in Zimbabwe may differ dramatically to that of another country and as such, drawing conclusions about the impact of one programme may not be generally applicable. Secondly, the focus of this early literature concentrated upon the 1980's and the deployment by the IMF of Structural Adjusted Programmes (SAP's). This focus is logical as it was of its time. However, the findings and implications from these studies are not fully transferable. The 1990's and beyond, saw the IMF revise its programme design, widen its suite of programmes, expand its no-interest facilities and develop a more nuanced approach to dealing with highly indebted countries or extremely poor countries. As such, this early work is again defined by its time and lacking its ability to transfer its findings. Thirdly, there is often a failure to fully reflect upon how a state's individual political situation is impacting either the design or deployment of the programme. For example, Malawi was an autocratic state and only moved

towards democracy in 1994. While a democratic framework and multi-party system exist, there are concerns that democratic structures are slipping (Sevenzo, 2011)⁴. Additionally, Ooms and Schrecker (2005) were criticised⁵ for not considering political and structural incompetences within Mozambique which challenges that country from solving the AIDs crisis, instead focusing on the IMF programme. Mozambique suffered through civil wars from 1977 to 1992; tension filled move towards democracy in the 1990's with questionable electoral processes and natural disasters in the early 2000's. These are important factors which can impact the domestic choices and prioritisation of a state under an IMF programme. Fourthly, not only is design of an IMF programme an important consideration, but implementation levels are also critical, and this early research fails to account for implementation levels.

While there is no doubt that these early findings have provided enormous insight and developed our understanding of how IMF programmes can impact women, there are a number of weaknesses which need to be addressed. My thesis attempts to overcome these weaknesses through using statistical analysis to gain a greater understanding of the general impact of IMF programmes upon women across a much broader set of countries, while also conducting my study over a longer period of time and importantly, also considering the level of implementation of conditions within each programme.

2.3.2 Recent analysis of IMF programmes and gender

Dennis and Zuckerman (2006) begin their review of the IMF and World Bank policy as it relates to women, by highlighting how 70 percent of the world's poor are women (at the time of their review). This is a stark figure indeed and impresses upon the reader the importance of considering how national and international economic policies interact with these and all women. Dennis and Zuckerman (2006) draw upon the pioneering work of feminist economists and review how policies such as privatisation, reduced government spending, trade and labour reforms and financial secret reforms have impacted the lives of women. They argue that these policies have had a disproportionate and negative impact on women.

Dennis and Zuckerman (2006) point out that geopolitical issues and the desire to build political influence have resulted in irresponsible lending to non-aligned or newly independent states. The rich north lent heavily to the poor south, often ignoring corruption within regimes. As debt costs spiralled the borrowers became unable to service their debts, and the IMF stepped in with further debt and debt restructuring programmes. This an important historical point to Dennis and Zuckerman (2006), as to them, it has resulted in poor countries entering into a spiralling negative debt cycle and resulting in poor countries '*sending more resources to the north than it receives*'. As such, exploring the impact of conditional policies on the

⁴ <http://www.bbc.co.uk/news/world-africa-13266263>

⁵ <http://www.imf.org/external/np/vc/2005/061805.htm>

poorest demographic – women, is apt, and Dennis and Zuckerman (2006) highlight that the failure to understand any gendered consequences of IMF loans and conditionality actually undermines the empowerment of women and challenges any attempts to reduce poverty.

The feminist approach taken by Dennis and Zuckerman (2006) results in a dramatically different focus compared with a similarly timed piece by Jensen (2004) for example. Their focus is human, not national; it is a nuanced look at how lives which are altered, it is emotional. While economic measurements of national wealth such as GDP, debt ratios and FDI are the focus of Jensen (2004), Dennis and Zuckerman (2006) focus on the personal; how privatisation of ADMARC (Agricultural Development and Marketing Corporation) ⁶ in Malawi when coupled with drought, flooding and corruption resulted in a food crisis. This food crisis saw women scavenging for leaves and roots to feed themselves and their families. Such food crises exacerbated prostitution, which in turn lowered rates charged for sex, increased the likelihood of HIV / AIDS and resulted in an increase in child marriages as parents sold off daughters for food or income. With this case study in Malawi, Dennis and Zuckerman (2006) highlight how the poorest section of society – women, quickly become a simple commodity, cheaply transacted and pushed closer towards an underclass from which escape becomes increasingly unlikely.

It is commonly held that education can facilitate a journey out of poverty, however, Dennis and Zuckerman (2006) highlight how spending cutbacks disproportionately negatively impact women and girls. Cultural preferences ensure that when cutbacks to education or healthcare are made, it is more often girls are the ones pulled from education or women who make up the health care shortfalls. Dennis and Zuckerman's (2006) point is that where the IMF policies result in budget reductions, particularly in healthcare or education, it is women who suffer most and as such these policies deepen gender inequality and increase poverty among women. It is no surprise then that Dennis and Zuckerman (2006) are heavily critical of the use of 'user fees', a policy introduced and used by the IMF in the 1980's and 1990's to supplement funding shortfalls in the education and healthcare sectors. This policy was dropped in the 2000's, and thus, a large increase of girl enrollment was seen, particularly amongst the poorest girls. Although Dennis and Zuckerman (2006) take a deeply personal view of national and international policy, they, in turn, challenge policy makers to revisit fiscal measures and implement an approach that is 'pro-poor'. Additionally, they illustrate the value of integrating gender into economic models as it will allow visibility on the carrying impacts that IMF policy has on both men and women. Importantly, they call for the World Bank to strengthen their gender policy which again highlights a core missing element in the IMF that is long overdue - an inbuilt gender policy.

There is a charge upon the IMF that participation on an IMF programme has very negative impacts upon the weakest in society. ActionAid (2009:28) highlights how for Kenya, which participated in 5 IMF programmes from 1993 - 2006, the fiscal readjustment necessary as part

⁶ <http://www.admarc.co.mw/>

of the negotiated programme redirected government spending away from social areas such as health and education towards debt repayment while privatisation restricts employment opportunities and that these policies are particularly severe on women and children. ActionAid (2009) begins by challenging some of the core arguments in favour of IMF programmes calling these arguments fallacies. These include confronting claims of privatisation being the only way to ensure effective service provision, or that the IMF promotes good governance and democracy as well as transparency and accountability, or that IMF programmes stimulate growth and that its technical advice is sound and effective. The reframing of these positive arguments in favour of IMF intervention and instead portraying them as fallacies allows ActionAid to specifically focus upon how these policies interact with women. As with Marphatia (2010), ActionAid (2009) points out the negative impacts on growth and employment that an inflation-centered monetary policy brings. While economic stability may be achieved, it comes at the expense of poverty reduction and employment generation. Specific actions such as wage freezes, government spending reductions and the introduction of user fees all became a part of the economic strategy adopted by the Kenyan government under their IMF programmes. ActionAid (2009) highlights how this resulted in a brain drain, a reduction of capacity in health and education provision and ultimately, reduced access and quality of healthcare and education provision. Specifically, in the education sector, ActionAid (2009) highlights how the Free Primary Education decree of 1974 was ended in 1991. From this point onwards, parents were obliged to pay for tuition costs, school maintenance fees along with textbooks, uniforms and stationery. A reduction of enrollment rates from 95.4 percent (1988) to 87.6 percent (2002) is then hardly surprising. This policy was reversed in 2002 as the IMF recognised its negative impacts upon the most vulnerable and Kenya saw an increase of primary enrollment rates from 5.9 million in 2002 to 7.2 million in 2003, illustrating clearly the barriers that education costs create for accessibility.

These policies in Kenya had a disproportionate impact on women. Public sector downsizing targeted lower graded employees who were mostly women, user fees in education and health care affected girl children more than boy children and reduced health care services placed health care for families, children and husbands, back upon women and assigned her the role of 'family nurse'. In Kenya, ActionAid (2009) points out that women bear the brunt of poverty, and these policies exacerbated this, further pushing women into a negative spiral of increasing poverty.

It is interesting and valuable to explore the level and focus of implementation in the Kenyan IMF programmes. My data gathering highlights that in the 5 programmes Kenya underwent between 1993 – 2006 (IMF programme numbers, 27, 29, 157, 347 and 524) there is a heavy bias towards QPC conditions (fiscal and budgetary conditions). Of a total of 207 conditions during these programmes, 180 were QPC conditions – 87 percent. Importantly, implementation levels were high ranging from 67 percent (programme number 27) to 83 percent (programme number 157). As such one can hypothesise that participation in an IMF programme played a substantial role in changes to the lives of Kenyans with respect to their

health care and education access, and more specifically, contributed negatively to the lives and socio-economic status of women in Kenya.

It is interesting to explore how the Kenyan situation compares to other countries in the region. An examination of the African data shows that 39 African countries participated in an IMF agreement between 1990 and 2011 with a total of 239 programmes. The average number of conditions per programme was 65 with an average completion rate of 56 percent. A more nuanced examination again shows a heavy bias towards QPC conditions with the average number of QPC conditions per programme being 54 and the average number of SPC conditions being 12. The completion rate of QPC conditions was 57 percent versus a completion rate of 46 percent for SPC conditions. This data tells us several things. Firstly, among African countries - which are some of the poorest countries in the world - the emphasis of IMF programme design is on budgetary and fiscal correction measures. Such measures often require states to contract government spending which can have a detrimental impact on the provision of key services such as health and education. The provision of services in these areas are of vital importance to women. Secondly, there is a very low proportion of IMF conditions focused upon structural issues – only 13 percent. Structural conditions have the potential to stimulate economic growth as they are often focused on liberalising and expanding trade or liberalising the capital account which can make way for foreign direct investment. Additionally, structural conditions can encourage a state to build mechanisms to facilitate the growth of the private sector or expand competition. However, there is a low proportion of conditions focused on building the foundational aspects of economic growth which is counterproductive. Thirdly, not only is there more conditionality focused upon budgetary contraction than correcting structural issues, there is a higher percentage of completion rates amongst the QPC focused conditions. This points towards greater willingness of African governments to implement budgetary contraction rather than structural change despite the much smaller number of SPC conditions in a programme.

These factors are reflected in research by Marphatia (2010) who presents important points as she explores the effects that IMF programmes have upon the health and education workforce. Marphatia (2010) examines how the relationship IMF conditionality has with a state's wage bill, and how IMF concerns around deficit reduction and inflation management result in conditions that reduce government budgets and more importantly, health and education budgets. At the same time, there is a lack of emphasis upon growth orientated policies which could stimulate employment opportunities. Marphatia (2010) highlights the impacts reduced budgets in health and education have upon the population. Not only does this impact negatively the recruitment and retention of skilled teachers and health professionals, but also the state moves to hiring less qualified staff. Senegal provides an apt example, where the hiring of 'para teachers' led to a large reduction in the education budget, but the teacher training programmes were reduced from 4 years to 6 months. It is unsurprising then, when the quality and standards of education fell and, also that the respect held for the teaching profession was also detrimentally impacted.

Marphatia (2010) also highlights the gendered impacts of such a policy. Where there are shortages of skilled professionals in healthcare and education, it is women and girls who are negatively and disproportionately impacted. Marphatia (2010) points out that where the quality of education is seen to be low, parents will refuse to invest what are scarce resources, into educating girls, thus re-enforcing a life and poverty and ill health upon women and girls. Marphatia (2010) stresses the need for gender-sensitive economic policies echoing Stotsky's (2006 b) call upon the IMF to recognise the 'benefits of decreasing gender inequality'. Marphatia (2010) sees the role that international institutions such as the IMF play as critical. A state's ability to design and implement economic and social policy is somewhat dependent upon the international system. If the IMF supplies the funding and stipulates the economic policy preferences without considering disproportionate and negative gendered impacts, why would we expect a state to be able to either implement a gendered sensitive economic policy or even care about gendered sensitive policies?

A most recent paper by Detraz and Peksen (2016) highlights the increased interest in how the IMF impacts women. Focused on exploring the impact of IMF programmes upon the economic and political rights of women, this is a timely paper following recent comments by Christine Lagarde MD IMF, who highlighted the importance of considering the economic effects of gender inequality. Detraz and Peksen (2016) enter a poorly researched area pointing out that while there are earlier studies which explore the impact that IMF programmes have upon women's health, female education and labour force participation, there are no studies that examine what impact IMF programmes have upon women's economic or political rights. This is an important gap in the literature, so such a study is very welcome. Women's economic and political equality or inequality has important implications for policy makers and Detraz and Peksen (2016) highlight how these factors are instrumental in achieving good governance and greater economic development. This circular relationship between gender equality and increased economic development should be a critical consideration for IFI's and governments. Without ensuring that societal structures foster gender equality, IFI's and states are failing to maximise their potential for economic growth. Detraz and Peksen (2016) propose that IMF programmes might have a negative impact on a state's respect for both the political and economic rights of women, pointing out that both conditionality and policy recommendations such as privatisation and liberalisation result in a reduction of a government's ability or willingness to protect women's rights. Their findings support their thesis, and Detraz and Peksen (2016) have indeed made some interesting progress in understanding how IMF programmes impact women. Firstly, their results see a reduction in the level of respect for women's economic rights in countries undergoing an IMF programme. Additionally, it is notable that democracy and economic wealth are unlikely to mitigate this negative effect. Secondly, Detraz and Peksen (2016) results do not point towards IMF programmes having an impact upon women's political rights. These are very valuable findings and add much to the body of literature in this area.

Theoretically, Detraz and Peksen (2016) ground their arguments in the negative impacts of

privatisation. Detraz and Peksen (2016) first explore Egypt to illustrate changes to employment patterns of women, highlighting the high rate of female labour force participation in the 1960's and 1970's while arguing that decreases in the 1990's and beyond are due to IMF policies. While it is fair to say that the IMF heavily promotes privatisation Detraz and Peksen (2016) fail to account for cultural or religious factors that also may be at play. Hendy (2015) does so in her paper (Economic Research Forum: 2015), exploring women's labour force participation in Egypt between 1998-2012. Hendy (2015) highlights that cultural factors are at play, including the cultural acceptance that men are the breadwinners and women's role is one of mother and housewife. Interestingly Hendy (2015) is more explicit that Detraz and Peksen (2016) when it comes to why women are less likely to remain in the private sector post marriage citing 'long working hours, fewer benefits and larger shares of male employees in the workplace' being the main factors.

Similarly, the example of Zimbabwe is not the best choice in supporting their theory. Detraz and Peksen (2016) attempt to connect participation in IMF programmes to significant drops in female labour force participation and shifts in labour patterns. There is no mention of the political shift of the 1980's towards a strongly authoritarian government that led to a programme of intense human rights violations, mass murders, political repression and deep corruption. These actions were irrespective of any IMF programme. While this paper is indeed welcome, theoretically there are some gaps which I am hopeful that my thesis will work to fill. Firstly, I argue that implementation is an important consideration and to consider participation in and IMF programme alone is insufficient. Taking the case studies used by Detraz and Pesken (2016) as an example, we see that Egypt was under an IMF programme between 1993 - 1996 and again 1996 - 1998. My data collection and analysis highlights that the implementation rate of conditions for the first programme was 50 percent and this fell to 44 percent for the second programme. In the case of Zimbabwe, the implementation rates are far lower. Zimbabwe underwent 4 IMF programmes between 1992 and 2000. Between 1992 and 1995 the average implementation rate was only 23 percent (1992-1995 - 31 percent, 1992 - 1993 - 27 percent, 1992 - 1995 - 11 percent), while 0 percent of recommendations or conditions were implemented between 1998 - 2000. This illustrates several important points. Firstly, implementation levels of an IMF programme are a critical consideration, as failure to implement conditions points towards domestic issues being stronger candidates for a causal mechanism for changes in the levels of gender parity. Secondly, by not considering implementation levels, it calls into question their theoretical arguments, which actually may, in fact, have some basis. My thesis attempts to overcome these shortcomings by considering the types of conditions and also the level of implementation of conditions within each programme.

As already highlighted, existing development literature discussing gender and the IMF mostly employs qualitative and case-study based approach and in many cases, has not provided systematic and statistical evidence for its arguments. Detraz and Peksen (2016) move to close this gap through their study, and this is indeed welcome. Detraz and Peksen (2016) build a

time series, cross-country data panel of low and middle-income countries. They omit high-income countries as they are 'least likely recipients of IMF programmes with relatively high respect for women's rights' as they argue such inclusion would bias the results. However, in doing so, they have created an alternative bias. Detraz and Peksen (2016) use a two-staged econometric model consisting of two logit models which include IMF participation as a binary dependent variable estimating the factors that affect IMF lending decisions. However, their slimmed down dataset limits their results. Recent economic crises have shown that high-income countries are not impervious to requiring IMF support (Iceland, Ireland, Portugal, Poland). Additionally, political shifts in 'high-income countries' such as Poland, have seen governments take steps to undermining women's rights. Choosing to exclude countries because they are high income does not allow for a full comparison within the data pool. Had they included high-income countries in the data panel and assigning them a dummy variable Detraz and Peksen would have been able to more fully understand how economic wealth and regime type interplays with IMF programmes with respect to women's economic and political rights.

My research faced similar decision points, and I have attempted to mitigate against such shortcomings through first utilising a wider set of data (173 countries) and secondly using an econometric model that calculates the probability of entering an IMF programme. This allows me to minimise issues of selection bias through my econometric model rather than manually through omitting data, which in itself, is a selection bias. As such, my research just like Detraz and Peksen (2016) will also progress Stotsky's (2006a) call to conduct a systematic cross-country study supported by statistical evidence investigating whether IMF programmes and the policies they implement, damage or enhance the lives of women in countries undergoing an IMF Agreement.

Exploring women's economic and political rights in the context of IMF programmes has not been done before, and Detraz and Peksen's (2016) research is very welcome and greatly enhances the literature in this area. My thesis also attempts to broaden the literature in that it explores the impact of IMF programmes upon the socio-economic status of women, another area largely un-researched. As such my thesis aims to complement the existing literature, including that of Detraz and Peksen (2016), and close another known gap, thereby contributing to an expanded understanding of how IMF programmes impact women.

2.4 IMF conditionality

2.4.1 A brief background to IMF conditionality

A traditional and logical argument exists that IMF programmes have an impact on the lives and wellbeing of women. For example, the IMF Structural Adjustment Programmes of the 1980s was heavily criticised and the IMF policies of privatisation, sectoral reform and

liberalisation were found to have negative effects on female-headed households and women farmers across Africa (Due and Gladwin: 1991, Mehra:1991, and Gladwin *et al.*:1991). For example, Due and Gladwin (1991) highlight how liberalising trade benefitted men more than women as male farmers tended to control the growing of crops most likely to be exported while women tended to control crops such as vegetables, and food crops. The extra inputs gained from trade by male farmers enabled them to invest in fertilisers and make greater economic gains as the agriculture sector expanded. Additionally, this resulted in greater importance being placed upon export orientated goods increasing their value and increasing the economic power of men relative to women. The failure to account for deeply embedded societal gender bias in African countries resulted in female-headed households and female farmers finding themselves in a weaker socio-economic position. It is not that liberalisation policies are bad per se, rather it is imperative that existing cultural and societal gender bias is considered when designing liberalisation policies to maximise their benefits and to prevent and exacerbation of gender inequality. Additionally, IMF policies are charged with resulting in an underinvestment in education and health sectors leading to lower health and education provision for women and girls (Marphatia 2005 and 2010). Separately it is also argued that IMF programmes result in decreases in health spending (Stuckler and Basu: 2009), and IMF programmes correlate with increases in human rights violations (Abouharb and Cingranelli: 2009), while additional research argues that IMF programmes contribute to increased propensity for civil war in politically unstable countries (Hartzell, Hoodie and Bauer, 2010). It is then logical to propose that IMF programmes could also have a direct and independent impact upon the socio-economic status of women.

IMF programmes and agreements focus on assisting economically troubled states to regain economic stability, and agreements often specify conditions that focus on bringing balance to national budgets, reforming public sectors and implementing liberalising policies (Harrigan, Wang and El-Siad, 2006, Biglaiser and Brown, 2005, Lapavistas, Filho and Johnston, 2005, Stiglitz, 2004, The IMF, 2001, Gore, 2000,). It is through this mechanism of conditionality that the IMF can affect policy formation in a troubled state and, as such, it is critical to explore the literature around the mechanism of conditionality as it relates to the socio-economic status of women.

The IMF introduced conditionality to ensure that a country in financial or economic difficulty can restore '*balance of payments viability*', through influencing the economic and financial policy direction of the state, and with its introduction, IMF loans became available on a quid-pro-quo basis Buria (2003:25). With this additional power, the IMF gained an extended ability to influence the domestic monetary and fiscal policy of a country undergoing a credit agreement and influence it did. Rising oil prices and stagnant growth in the 1970's formed part of an extended economic crisis where industrial production was reduced by 10 percent and international trade by 13 percent during the period 1973 – 1975 alone (Armstrong and

Glynn, 1991:225). Solutions to these crises were proposed by thinkers such as Fredrich von Hayek and Milton Friedman, and the developed world moved towards a rejection of the established Keynesian economic policies favouring instead, economic propositions from the field of new classical economics. This paved the way for economic policies which became known as the '*Washington Consensus*', and economic policy saw a paradigm shift from '*state-led dirigisme to market-oriented policies*' (Gore, 2000:789). This is important, as, during this period, International Financial Institutions (IFI's) such as the World Bank and the IMF became, and remain still today, mechanisms for the deployment of such policies at a global level.

The IMF, through its mechanism of conditionality, was very well placed to propagate these new economic policies. While IMF conditionality was initially viewed as an opportunity to ensure that states who received funds under an IMF agreement put them to efficient use, it also provided an ability for monitoring against any misuse or corruption. Importantly, conditionality presented an opportunity to guide a state towards economic policies that could contribute to an economic turnaround, that could encourage long-term economic growth, and move the state towards a position where they can meet repayments to the fund (Mussa and Savastano, 2000, Woods, 2006). This saw the provision of loans by the IMF becoming conditional upon the state in question adopting economic policies aimed at liberalising their economy in order to; facilitate increased trade and capital flows; stimulate the introduction of competition through privatisation and to support the balancing of national budgets through expanded taxation measures and cuts to national spending. Over time, these policies became known as the '*Liberal International Economic Order (LIEO)*' (Gore, 2000), and also normative economic policies which played a crucial role in defining the global economic order over the past three decades.

Several critics argue that IMF conditionality – the main causal mechanism in this study - is designed incorrectly and applied hastily, without regard to local circumstances, cultural practices, or social norms in developing countries (Goldstein, 2000, Khor, 2001, Dreher, 2004, 2009). Consequently, there is a strong argument that IMF programmes may have no effect or are possibly damaging to women. In reacting to criticisms against excessive and inappropriate conditionality, the IMF has committed to a reduction in conditions, and they have developed additional lending mechanisms with fewer and lighted conditionality attached. However, in a recent review of IMF policy Ruckert and Labonte (2012:363-364) highlight the significant influence that the IMF has over policymaking in low-income countries due to their dependence upon IMF finance. They find that during the economic crisis, the IMF did indeed reduce the number of conditions dramatically and was 'more flexible in its crisis response than previously' while also allowing for greater deficits. However, Ruckert and Labonte (2012) echoed by Fresnillo (2012), point out that most recently, the IMF has again moved to be a 'vocal proponent of tighter fiscal policies' (Ruckert and Labonte, 2012:363-364). For Ruckert and Labonte (2012), this austerity has important and negative impacts upon health in developing nations and while Fresnillo (2012) highlights the negative impact upon social stability in the Euro area. Thus, it is through the mechanism of conditionality that the IMF is

able to impact the economic, social and political reality of state actors, right down to individuals, and as such, it is warranted to examine the impact that the IMF has had upon the socio-economic status of women.

2.4.2 The impact of IMF programmes on economic and fiscal factors

There is ample research that explores the impact of the IMF on a range of economic and social topics. This research is important because as it often has implications for the SES of women under IMF programmes. In the following section, I will review current literature which attempts to understand the impact IMF programmes have on these economic and social factors; illustrating their implications for women and justifying why exploring the impact of IMF programmes upon the SES of women is essential.

Economic factors

Firstly, existing literature highlights that the IMF is an agent of economic liberalisation (Stiglitz, 2004, Biglaiser and Brown, 2005, Harrigan, Wang and El-Siad, 2006), and the obvious question is whether this economic liberalisation implemented through IMF conditionality has had a positive or negative effect. Ultimately the IMF hopes that conditionality will put in place economic reform that results in a stimulation of economic growth which results in greater attraction of the troubled state to the FDI community, growth in employment, increase in taxation revenue, and a stabilisation of the economy such that the crises can be alleviated. However, the literature is mixed on this. Prezworski and Vreeland (2000) find that IMF programmes negatively affect a country's growth rate while under a programme but, once the programme has finished, economic growth resumes at a faster rate. This is echoed by Dreher (2006) who finds that participation in IMF programmes has a negative impact on economic growth. While full compliance with conditionality mitigates this negative impact reducing it slightly, the overall impact is a negative one. Dreher and Walter (2010) investigate whether IMF intervention impacts the likelihood of a country to experience a currency crisis, finding that, while IMF involvement reduces the probability of a crisis occurring, once the country is in a crisis, the IMF programmes increase the probability that the country will devalue its currency. Dreher and Gassebner (2012) explore the impact participation in an IMF or World Bank programme has upon government stability finding that participation in World Bank programmes trigger government crises, and government crises are less likely to happen under IMF agreements where there is rising inflation. This existing research illustrates the complexity of interaction between a state's economic fragility and the implementation of a new and potentially radical departure from their customary monetary, fiscal and economic policies.

Non-economic factors

In most cases of IMF-centered literature, the emphasis is economic rather than societal, however some research explores the impact the IMF has on a variety of non-economic topics including the relationship between IMF programmes and civil war (Hartzell, Hoodie and

Bauer, 2010) social spending (Clements, Gupta and Nozaki, 2011, Naiman and Watkins 1999) family life (Seung-Kyung and Finch, 2002) human rights (Abouharb and Cingranelli, 2008, Bradlow, 1996). There is a charge upon the IMF that participation on an IMF programme has very negative impacts upon the weakest in society. Cornia (1987) describes how child feeding programmes were cut to meet budget reductions in developing countries in the 1980's SAP's, while more recent research by Kawewe and Dibia (2000:79) finds that the economic reforms agreed as part of an IMF programme were '*inappropriate public policy for Zimbabwe*' and resulted in an increase in poverty and particularly detrimental to women and children. ActionAid (2009:28) highlights how, for Kenya, the fiscal readjustment necessary as part of the negotiated programme redirects government spending away from social areas such as health and education towards debt repayment while privatisation restricts employment opportunities and that these policies are particularly severe on women and children. This research has very important implications for women, as women's health needs are not only different from men's due to biological differences, but importantly, as mothers and bearers of children, women's health needs expand past issues of general health to maternal health care, pre, and post-natal care and contraception needs. As such, any negative impact upon health expenditure because of IMF programmes reprioritizing national budgetary spend can have additional and unintended impacts upon the health of women. For example, in many countries women are the main family carers, often caring for multiple generations, so cuts in health care not only burdens women further with extra health care responsibilities in lieu of service reduction, but also potentially removes or reduces health services that women themselves use, and thus, these cuts result in a potential double impact upon women.

Abouharb and Cingranelli (2009) explore how IMF programmes affect human rights in developing countries. Using data over a period of 22 years, they found that developing countries undergoing IMF programmes reduced their respect for human rights, echoing earlier findings by Franklin (1997), Keith and Poe (2000), McClaren (1988), Pion-Berlin (1984). This finding suggests that some IMF programmes are counterproductive. Kaufman (2004) and Sen (1999) find that economies grow faster where the citizens are freely able to exercise their human rights, thus, it is in the interest of the IMF to encourage the protection of human rights in order to activate economic growth and enable the state to move away from economic crisis. Failure to do so could stimulate a downward spiral of human rights which can negatively affect economic growth. This, in turn, may reduce economic opportunities for citizens resulting in citizen activation demanding governments make alternative policy decisions which in turn encourages a government to move towards more human rights repression again damaging economic growth. Thus, a state can very logically move towards a negative spiral of increased repression, reduced economic opportunities and increased civic unrest. This has an implication for women, as many of the human rights failures may specifically relate to women. The added failure to stimulate economic growth may further compartmentalise women in society, compounding their already low socio-economic status. Kaufman (2004) is a full and comprehensive study using statistical analysis of a large cross-

country dataset and found a statistically significant negative impact on government respect for human rights and the number of years under an IMF programme.

These studies highlight several important factors. Firstly, these studies highlight the direct impact that IMF programmes have on a host of economic and social factors, and as such, it becomes logical to question what impact IMF programmes have upon women specifically. Secondly, these studies reinforce gaps in the existing literature exploring the relationship between IMF programmes and the socio-economic status of women. This area is lacking in research, and this dissertation aims to bridge this gap. Thirdly, while this research has revealed some of the impact of IMF programmes upon health budgets in Kenya, Malawi and Zimbabwe, these countries only represent a fraction of the interaction the IMF has across the world over the past number of decades. A gap of coverage exists, and a broader and more macro study is required to complement the existing literature providing. There is an opportunity for this dissertation to add a valuable contribution to existing research by conducting a macro study. Fourthly, the research focused on economic areas mainly uses quantitative methods and as such facilitates generalisations which are useful to policy makers, however much of the research focused on non-economic areas highlighted above adopts qualitative approaches, and while it has facilitated some insight, it is limited and does not furnish us with an overarching understanding of what effect IMF programmes have, specifically or broadly upon women's socio-economic status. Nor do we know whether these impacts travel beyond the case study countries. As such, this existing research, again highlights gaps in our understanding of what impact IMF programmes have upon the socio-economic status of women, a gap which this dissertation is attempting to narrow.

2.3 The IMF and regime type

While the IMF can specify conditionality, the implementation of conditions as part of an IMF agreement is dependent upon the state's political will to implement. Despite the 'coercive and socialisation power' of the IMF, its ability to influence the economic policy of a member 'is mediated by domestic politics' (Pop-Eleche, 2013). Additionally, the state's bureaucratic ability is also crucial, and states need to have suitable and effective bureaucratic institutions to translate IMF conditions and guidance into coherent economic policy (Pop-Eleche, 2009). If domestic political and bureaucratic elements influence the implementation of IMF conditions, then it is appropriate to ask whether there are any differentiated impacts upon the SES of women. One way of exploring differentiated domestic political interests and differentiated bureaucratic and institutional frameworks is through the lens of regime types. Regime types provide a categorical separation that facilitates another layer of analysis.

The existing literature clearly indicates that there are different policy preferences amongst autocratic and democratic regimes.

It is then appropriate to consider the impact that regime type might play in interactions between a state and exogenous institutions such as the IMF. Nooruddin and Simmons (2006:1001) make this point clear as they highlight the importance of considering the policy preferences of a regime and how there *'is a good reason to believe that domestic political environments influence the effects of austerity'*. Nooruddin and Simmons (2006) explore whether a country's regime type influences how it mediates spending reductions while still meeting IMF conditionality. Nooruddin and Simmons (2006) uncover an interesting and nuanced dynamic between regime type and social spending while under IMF agreements. Regime type does matter, and while under IMF agreements, their results point towards decreased spending on health and education amongst democracies and increased spending on health and education amongst non-democracies. They conclude that in democracies, collective organisation and political influence are crucial to preventing cuts in times of austerity and that the poor and weaker lose out to those who are well organised and politically powerful when it comes to budgetary realignments.

It is interesting then to read how Bauer *et al.* (2012) explore the nuances of catalytic effects upon FDI (Foreign Direct Investment) because of IMF lending. Existing research in this area is contradictory and does not reach consensus and Bauer *et al.* (2012:34) highlights how Dhonte (1997) and Edwards (2005), find evidence of a positive catalytic effect on FDI while Adji *et al.* (1997), Bird and Rowlands (1997,2001), Hajivassiliou (1987), Rodrik (1995) find no effect. Bauer *et al.* (2012), as like Nooruddin and Simmons (2006), propose that this is because regime type matters and existing research does not factor this in. Bauer *et al.* (2012) utilise a dichotomous regime classification allowing them to explore the distinction between democracy and autocracy and the relationship with FDI following on from an IMF agreement. In adopting a two-stage process that incorporates predicted participation in an IMF agreement, Bauer *et al.* (2012) correct for any selection bias while the treatment effects Markov transition model allows for estimation of correlation between FDI and IMF participation and also being sensitive to regime type. This approach has enabled Bauer *et al.* (2012) to bring much greater clarity on the relationship between a states' ability to attract FDI and participation in IMF agreements. Their results show that failure to consider regime type masks the impact IMF programmes have on FDI. Bauer *et al.* (2012:50) uncover a more refined and nuanced picture, one where there is a positive and highly significant effect upon FDI for democracies undergoing IMF agreements and a negative and highly significant impact for autocracies undergoing IMF agreements. Bauer *et al.* (2012:52) conclude that the ability and commitment to implement the reforms required by the IMF is crucial and this commitment is more credible when made by democracies than autocracies. Bauer *et al.* (2012:52) highlight how this commitment is seen to be a *'seal of approval'* by the market and as such increases the ability for democracies to attract FDI while participating in an IMF agreement.

It is then logical to propose that regime type may also play a direct role in the impact that IMF programmes have upon the SES of women. Indeed, attempting to understand the impact of IMF programmes on any number of socio-economic areas could benefit from an approach

which considers regime type as a differentiator. Existing empirical research could also gain from a simple retrofit incorporating this variable for a more accurate and nuanced picture. As such, regime type is a highly important factor to consider, if research is to fully understand the relationships that exist between a state and its socio-economic policy and the state and the IMF. Regime type and its interactions are critical to this research project, and as such, I actively build in consideration of regime type.

2.6 Summary

While there remain gaps in our knowledge there has been some progress, most notably around a growing focus among academics and researchers on gender and political economy. Firstly, we have seen a drive by feminist, economists and political economists, to challenge dominant androcentric approaches to research questions. This has resulted in an expansion of research which has a focus on gender and a recognition that policy has gendered differentiated impacts. Secondly, there has been the expansion of research exploring how IMF programmes specifically impact women's lives. This research highlights when policy makers fail to appreciate the interplay between cultural or social structures and national and international policy, this can lead to disproportionately negative impacts upon women. Thirdly, while research has expanded, there remain significant gaps in our understanding of what impacts IMF programmes have upon women. Gaps include a lack of macro analyses, a shortage of research incorporating quantitative statistical analysis and a scarcity of research exploring the impact of IMF programmes post-1990. Fourthly, it is fair to say that the existing academic literature is uniformly negative about the IMF and women. This includes both older qualitative studies and relatively recent work too. Given these findings, it would not be surprising if this research were to find the same. However, this dissertation is looking at something different which previous studies have not examined econometrically, which is women's SES. As such, it is the intention of this thesis to contribute to the literature by closing acknowledged gaps in this area.

3 GENDER POLICY AND THE IMF

3.1 The remit of the IMF

Of relevance to this study is the importance of gender within the IMF. The 1995 Beijing UN Conference on women endorsed a strategy of gender mainstreaming. This UN conference highlighted the need for IFI's and international institutions to have a broad strategy that targets gender relations (UN, 2002). The objectives of promoting gender mainstreaming are twofold:

1. To ensure that all analysis and formation of policy is informed by an understanding of gender inequalities.
2. Organisations and countries would seek opportunities to narrow existing gender gaps and drive greater gender equality. This could involve:
 - a. utilising tools such as gender analysis and metrics to identify where gaps exist
 - b. adopting methods such as gender budgeting to help plan out budgets to prevent budgets negatively and disproportionately impacting women
 - c. employing gender-sensitive training to help transform institutions or organisations
 - d. monitoring the impact of any changes and also monitor changes in gender inequality

Adopting and integrating a strategy of gender mainstreaming within the IMF is important to the IMF specifically for several reasons. Firstly, gender mainstreaming can identify areas where gender gaps exist in areas of concern to the IMF. For example, common gender gaps include those in labour force participation, wage rates or participation in education, all of which undermine economic growth. Developing knowledge around these existing gender gaps is one of the first steps to identifying the best policy options to overcome them. Secondly, having gained a greater understanding of existing gender gaps, gender mainstreaming can contribute to designing policy which is more responsive to the needs of both men and women. This includes policy which impacts labour force participation. For example, where gender inequalities in the labour force exist, it is sometimes due to national employment or taxation laws which discourage women entering or remaining in the workforce. As the IMF seeks to maximise a state's ability for economic growth, it is essential to consider whether policy choices as part of an IMF agreement contribute to, or undermine future economic growth. Gender mainstreaming strategies aim to ensure policy is designed to encourage greater participation of women in education and in the labour force. Such advances in gender equality are already known to have a positive impact on economic growth (Loko and Diouf, 2009, Cuberes and Teigneir, 2012, Aguirre *et al.*, 2012, Elborgh-Woytek *et al.*, 2013, and Gonzales *et al.* 2015). As such, it is logical for the IMF to employ a gender mainstreaming strategy as the outcome of this strategy directly advances the IMF's main goal of economic growth.

However, the fact is, there is no gender policy in the IMF, and this is very interesting - especially when the IMF is juxtaposed with its sister organisation - The World Bank. The World Bank has thoroughly integrated gender into its policy formation process, having approved its gender mainstreaming strategy in April 2001 (World Bank, 2002) and followed this with a regular monitoring and review cycle. By its own admission, the IMF has yet to adopt a systematic approach to gender in its macroeconomic analysis and policy advice (IMF, 2012). Existing literature exploring the impact of IMF programmes upon women is almost entirely negative, and when one considers the lack of implementing a gender mainstreaming strategy, this does not come as a surprise. It is logical to propose that the IMF's failure to mainstream gender within its operations may explain the detrimental findings in many existing academic studies along with the real-world failures in programme countries.

However, it is essential to understand the limitations of the IMF, both in its scope and focus of activities which are very different to those of the World Bank. The IMF Articles of Agreement outline its mandate which is specific and unique, that is promoting international monetary cooperation with the goal of establishing 'a framework for economic cooperation and development that would lead to a more stable and prosperous global economy'⁷. Within this context, the IMF is thus restricted in its focus to critical macroeconomic areas, and until very recently, it was clear that issues of gender did not fall under this category. While the IMF may highlight the narrowness of its scope and purpose as reasons for failure to establish a fully integrated gender mainstreaming strategy the lack of a gender policy has severe consequences for the IMF. Firstly, it sends a signal through its organisational culture channels that gender equality is not a priority and gender is downgraded. This has impacts for the IMF as an organisation itself, but also sends a message to states undergoing an IMF programme that advances in gender equality is not a priority. Secondly, it has resulted in a narrowly focused research agenda within the IMF with a concentration in hard economics. For example, exploring the impact of IMF programmes and policy preferences on FDI or trade or GDP, but failing to consider how a lack of concern over gender might be counterproductive to attaining its overall goal of economic growth. Thirdly, a failure to implement a gender mainstreaming strategy is likely to have contributed to the IMF developing inappropriate conditionality that negatively and disproportionately impacts women. Fourthly, the IMF may be missing key opportunities to develop long-term economic and social benefits for society by not gender proofing conditions. As such, it becomes appropriate and important to review IMF-led research that explores gender inequality or the interplay between the IMF and gender.

⁷ The IMF Factsheet <http://www.imf.org/en/About/Factsheets/Sheets/2016/07/27/15/31/IMF-World-Bank> which outlines the purpose of the Bretton Woods institutions.

3.2 A potential policy pivot in the IMF

While economic crises bring enormous instability, they also provoke questions around their causes, impact and, importantly, discussion as to prevention. The most recent Global Recession is no exception, and it provides a point in time to reflect upon what appears to be a policy pivot of the IMF. This policy pivot is for the IMF, to incorporate consideration of issues such as gender (in)equality into both its internal research areas and following on, its policy recommendations for states undergoing an IMF agreement. It is both relevant and logical to explore this policy pivot through the IMF research papers, working papers, discussion notes and leadership dialogues that have come out from the IMF over the past decade or so and this is the focus of this chapter.

While IMF Working Papers and Staff Discussion Notes may not represent IMF policy, they are intended for providing a framework for IMF staff to highlight their areas of work and interest and *'are published to elicit comments and to further debate'*. Working Papers and Staff Discussion Notes may not be published research in the traditional sense, but they have a special status within the IMF, and their recommendation carries great weight with regards to policy direction. Working Papers represent a critical point in the development of the discussion of the IMF's remit and what it can influence states to do to stimulate economic growth. In the case of gender and the IMF, it was IMF Working Papers which paved a path for discussion around the importance of gender relative to macroeconomic policy. Most notably is early work by Stotsky in 2006, who started a conversation which helped move the IMF's internal discourse around gender. As such it is relevant to explore hers (and others) Working Papers, as she not only calls out the bi-directional relationship between gender equality and economic growth but also makes strong pro-women policy recommendations that the IMF should adopt.

3.2 Early signs that gender was becoming important

As already stated, gender has only recently become a topic for exploration by the IMF. Very early work in 1998 by the IMF Fiscal Affairs Division saw the Economic Issues series focus on the interplay between economic policy and equity. While equity is seen to have a moral basis or be a worthy goal itself, it is also seen to be an important consideration for policy making that is attempting to reduce both absolute and relative poverty. Income inequality has risen over the past decades to its highest levels with an ever-greater amount of wealth gains residing with the wealthiest one percent of the world's population. While gender was not a topic at this conference, this 1998 series of papers⁸ exploring concepts of equity in the context of globalisation and the role of the IMF was certainly notable. Additionally, it allowed for the scene to be set to further explore how the IMF has most recently moved towards an expansion of its mandate to include other forms of equity such as gender equality. This move

⁸ <http://www.imf.org/external/np/fad/equity/index.htm> Summary of the conference focus

has been acknowledged by Elson (2002) who highlights that the IMF has *'become more concerned with social policy in recent years'*.

In their IMF Working Paper Heller and Leuth (2003) explored the ability of the IMF to contribute to the MDG's gender goals. They highlight how this might seem an unusual focus for an IMF working paper but move onwards to point out the direct relationship between tackling issues of gender inequality and poverty reduction and how this is of critical importance and relevance to the IMF. Heller and Leuth (2003) draw attention to how improvements in the health and education of women are instrumental in reducing fertility rates and increasing the labour force participation of women. They particularly focus upon how increased education for women contributes to economic growth. These factors are of great relevance to the IMF and as such Heller and Leuth (2003) stress the need for the IMF to play a strong role in supporting countries to achieve these goals. Heller and Leuth (2003) highlighted the very practical measures that the IMF was at the time taking that indirectly promoted the realisation of the MDG's. These included helping prevent financial crises in developing countries which ultimately have a disproportionately negative impact on women, providing technical assistance regarding budget structuring to ensure that increased social spending reached the intended groups, and their move to increase lending within the poverty reduction programmes designed for low-income countries.

Cognizant of the limited mandate of the IMF Heller and Leuth (2003) directly ask what more can the IMF do to ensure that the MDG's around gender equality is realised. For an IMF working paper, this is a very direct call out to the IMF to focus upon a topic which had previously received little or no attention. Heller and Leuth (2003) see the PRSPs (Poverty Reduction Strategy Papers) providing an avenue to promote *'policies that differentially favour women and girls'*. While they acknowledge the challenges around translating medium-term goals into national budgets, they see the PRSPs providing opportunities for discussion and a framework to explore how these two can interconnect. Heller and Leuth (2003) also see value in having a gender focus when shaping macroeconomic policy pointing out that the economic contributions of women are underestimated due to the high percentage of women working in the informal sector, or in unpaid work, or in subsistence farming and the fact that these 'nonmarket' activities are not modeled. Failure to model these 'nonmarket' activities results in a skewing of policy needs and a failure to define and implement optimum policy. Heller and Leuth (2003) also call for the IMF to explore the value of gender sensitive budgeting and encourage states to provide social safety nets targeted at girls and women. While Heller and Leuth (2003) marry this progressive approach with a pragmatic awareness of the limitations and mandate of the IMF by highlighting risks and tensions that are likely, they commit strongly to the belief that the IMF must address *'gender-related biases in our macroeconomic analyses and policy advice'*. This is a defining paper contributing to the journey that the IMF has taken in the recent years to broaden its thinking and approach regarding gender equality.

An important discussion in political economy is the relationship between gender equality and economic growth and the relevance of gender differences to macroeconomic policy. Stotsky's (2006a) IMF working paper is another milestone in the journey of gender policy within the IMF and explores these very topics. Stotsky (2006a), highlights early on how gender differences in behaviour can have implications for the macroeconomy, in particular, around aggregate consumption and investment decisions. For example, Stotsky (2006a) draws upon Blumberg (1988) Bruce (1989), Thomas (1997), World Bank (2001) and Quisumbing (2003) to illustrate how women tend to spend more of the available income of the development of their children and more on necessities than men do. Additionally, Stotsky (2006a) highlights further gender differences in saving tendencies between women and men (Seguino and Floro, 2003) where women are found to save more than men possibly reflecting their role as 'home-builders'. Research also points towards gender differences in risk preferences for investments, with women tending to be more risk averse than men (Goldstein, 1999) and have better credit ratings. Such differences are crucial, not only from a family perspective but also from a community and societal development perspective. Stotsky (2006a) rightly points out how important these gendered differences in economic prioritisation are and that fiscal and monetary policies are '*rarely formulated with these gender differences in mind*'. Stotsky (2006a) believes that these findings illustrate the potential for '*systematic differences*' in financial behaviour between men and women. Such gendered differences have implications for policy makers dealing with macroeconomic issues as Stotsky (2006a) points out that macroeconomic conclusions can be drawn from modelling systemic and aggregated microeconomic behaviours. If issues such as risk and priorities are managed very differently based on gender, there are implications for the success of IMF programmes and the ongoing balance of payment situation of an affected country. If different macroeconomic decisions are required to ensure stability and continuity of a stable and efficient state, then it is in the interests of the IMF to promote measures that facilitate this outcome and stimulate situations which may lead more positive macroeconomic outcomes.

Stotsky (2006a) also stresses the bi-directional and positive relationship between greater education and social opportunities for women and economic growth. This is an essential point to Stotsky (2006a) as failure to invest in women's education, healthcare and employment, not only stymies their own personal development but importantly, it hinders economic growth. Such an outcome is again counter to one of the main goals of the IMF – to stimulate economic growth. Stotsky (2006a) highlights the gaps in the literature that examines the impacts of IMF programmes upon women. By 2006, there still remained a focus upon the effect of the SAP's of the 1980's and the prevalence of qualitative case study research. She stresses the need for quantitative studies which focus upon later IMF programmes and, also the need for longitudinal studies that can ascertain the long-term effects of these programmes and calls for of a systematic investigation on the impacts of IMF programmes from a gender perspective. Stotsky (2006a) uses these findings and literature gaps to present, not only a strong case for greater gender equality, but importantly, a strong argument for how the

incorporation of gender-based differences into economic modeling can be very useful, particularly as current research supports the '*premise that gender inequalities lead to slower growth*'. Most importantly for the journey of gender policy within the IMF, Stotsky (2006a) concludes that policy advice should be designed to further reduce gender inequalities and that the IMF should contribute to this through technical assistance.

Stotsky (2006b) compliments her exploration of gender and its relevance to macroeconomic policy with another 2006 IMF working paper examining the concept, relevance and appropriateness of gender budgeting. Stotsky (2006b) begins by highlighting how gender budgeting can be used to systematically examine the impact of budgets and policies upon women with the aim of addressing inequalities between men and women. Pointing out that gender budgeting is outside of the mainstream approaches in budgeting, Stotsky (2006b) uses her paper to change this and place gender budgeting 'squarely within the mainstream' as she emphasises that gender budgeting is just good budgeting and that improvements in women's economic opportunities, in turn, lead to increased economic growth. Most importantly and relevant to this thesis, Stotsky (2006b), early on stresses that the IMF should work with actors to reduce gender inequalities and highlights the value that measures such as gender budgeting can play in reducing gender inequalities.

Stotsky (2006b) sets the scene for her discussion by exploring the inequalities visible through social and economic indicators. While advances have been made, inequalities between women and men continue to exist in education, healthcare, labour force participation and access to productive assets. This is most critical when considered with extreme poverty as there also exists an inequality in the ability between men and women to develop their 'human capital', thus consigning women to being more likely to remain in a cycle of poverty. Assessing inequality requires reliable, valid and longitudinal data. Stotsky (2006b) discusses the inadequacies of the current data indicators and measures of inequality. Progress must be made which addresses some of these shortcomings such as inappropriate weighting within aggregated indicators, ensuring data reflects the complexities of rural and urban earning abilities or that indicators should consider the role that social institutions play in determining the economic participation levels of women. This highlights the need for improvements at an international level to ensure a concerted and collective approach to indicator design and data collection, for policy decisions, in most cases, relies on such data to lead it towards optimum and robust design. Policy can never be optimum if the data it is based upon is inadequate.

To bring gender budgeting into the mainstream, Stotsky (2006b) draws upon the outcomes from the 1995 Fourth World Conferences for Women in Beijing along with research by Elson (2002), Sharp and Broomhill (2002), Budlender (2002) and Sarraf (2003) that both outlines and structures gender budgets, while Stotsky (2006b) herself justifies their integration into mainstream budgeting as they provide a way to optimize budgeting, stimulate economic growth by removing gender inequalities, can help interrogate economic instability and its causes and can assist governments to mitigate to most negative outcomes of austerity

budgets in times of economic crisis. While the frameworks and approaches that Stotsky (2006b) draws upon illuminate the practical implementation of gender budgeting, it is Stotsky's (2006b) discussion of how specific policies can reduce gender inequalities where we see even more value. For example, gender biases may exist in the taxation systems which discourage women from working or where taxes exist on commodities predominantly purchased by women. Importantly she discusses how these policies interact with income classes, and while gender biases may exist, these are more notable at the 'bottom end of the expenditure distribution' while case studies illustrate the practical successes of the incorporation of gender budgeting. This varies from the 'not fully successful' in Australia to the somewhat successful in South Africa where gender budgeting was not institutionalised but led to a series of training materials on gender issues and a raised awareness of gender inequalities. The EU and Nordics provide examples where gender budgeting has been adopted in a systematic manner and takes centre stage.

This is a very notable paper. It is a pointed and specific discussion on how gender inequalities matter and how they can be reduced by adopting an alternative budgetary process, and importantly, this paper contains a set of recommendations for the IMF. This paper contributes to the widening of the portfolio of advice that the IMF can utilise to encourage states to adopt measures that help drive economic growth. Stotsky (2006b) clearly recommends that gender budgeting is incorporated into the budgeting process and that the IMF should support and encourage states to do so. This represents a critical point in the development of the discussion of the IMF's remit and what it can influence states to do to stimulate economic growth.

3.3 Recent progress around gender in the IMF

The most recent years have seen some noteworthy developments around gender within both the IMF publications and the IMF structure. The appointment of Christine Lagarde as the first female Managing Director of the IMF has been significant. Lagarde is openly feminist and has on numerous occasions highlighted the benefits of gender equality through her IMF Blog, speaking engagements representing the IMF or in interviews. Perhaps coincidentally, the years following her appointment have also seen an almost flurry of IMF Working Papers and Staff Discussion Notes focused upon gender and macroeconomic policy which ultimately explore what the IMF can do to support the continued expansion of gender equality, particularly in the labour force. While this focus on gender and its relevance to macroeconomic policy is '*a relatively new field*' as expressed by Heidi Crebo-Rediker (US Chief Economist, 2013) it is clear the existing research in this area has been significant in that it has provided a foundation upon which to build arguments for policy change. In a speech to the Peterson Institute,⁹ she focused on how increasing women's participation in the workforce is key to driving economic growth.

⁹ <https://www.state.gov/e/oc/e/rls/2013/211088.htm> Remarks from Heidi Crebo-Rediker at the Peterson Institute, Washington, DC, June 24, 2013. Ms Crebo-Rediker was the US Chief Economist at the time.

She also highlighted the internal politics within the IMF that are pushing forward this agenda and the opportunity before the IMF to mainstream gender and women as a *'drivers of economic growth'* and drive systematic change. As such, a review of the most recent activity within the IMF around gender is highly relevant. This can be viewed through two lenses, firstly, IMF leadership and its agenda around gender and secondly, the research output from the IMF.

3.3.1 IMF leadership and gender

Leadership matters in determining an overall strategic agenda of an organisation, and while the organisational focus may retain a core unchangeable direction, individuals often bring with them their own specific agendas which they attempt to blend into the overall direction of an organisation¹⁰. The appointment of Christine Lagarde as Managing Director of the IMF is an example of such an instance. The focus of her predecessor Dominique Strauss-Kahn (DSK) revolved around harnessing the unique position of the IMF to drive growth. His leadership of the IMF traversed the global recession and, considering this, DSK oversaw the expansion of the IMF resources, new lending mechanisms, and an expanded economic surveillance programme with the core objectives being to ensure global stability and drive labour force participation¹¹ (DSK/IMF, 2008, DSK/IMF, 2010, Stiglitz, 2011). DSK also called for a global currency to replace the dollar as a reserve currency for international trade, arguing that this would facilitate greater global economic stability and help alleviate global imbalances (IMF, 2011). Also, challenged with maximizing the IMF's ability to drive growth, Christine Lagarde's term as MD of the IMF to date has been focused on several additional important issues, firstly, providing support for the economic stabilization of the EU by extending huge rescue programmes to Ireland, Greece, Portugal and Spain in partnership with the EU and ECB. Secondly, securing the US Congress's approval for the reforming of the IMF Quota System has been a challenging milestone while thirdly, the inclusion of the Renminbi in the currency basket for the SDR – Special Drawing Rights has improved relations with China. However, knitted throughout these core agenda items of the IMF, has been a constant personal agenda item which revolves around issues of gender inequality.

¹⁰ Kavanagh and Ashkanasy, 2006: The Impact of Leadership and Change Management Strategy on Organizational Culture and Individual Acceptance of Change during a Merger: British Journal of Management, Vol. 17, S81–S103 (2006). Kavanagh and Ashkanasy suggest that for organizational change to occur energy and effort needs to focus on four areas: (1) the behaviour of institutional leaders; (2) the selection and execution of appropriate management strategies (particularly change management strategies); (3) an understanding of the organization's basic structure, systems, and formal processes (culture); and (4) actions taken by leaders affecting acceptance of change by individuals who play key roles in both formal and informal systems (see also Nadler, Thies and Nadler, 2001).

¹¹ The full listing of blog posts by DSK during his term as MD of the IMF <https://blog-imfdirect.imf.org/bloggers/dominique-strauss-kahn/>

Her opening remarks on her appointment in 2011 where she highlighted how *'Diversity will strengthen legitimacy but will also reinforce effectiveness.'* gave an insight as to how important she considered diversity. Lagarde has used her many speaking engagements to highlight the importance of considering the role of women as contributors to not only society but also economic development. To fully understand the how Lagarde utilises her engagement opportunities to convey her support for gender equality and influence her audience on this topic I performed a content analysis of her public speeches as MD of the IMF from her appointment in 2011 until the end of 2016. An analysis of her speeches from 2011 to the end of 2016 highlights that across 150 speeches, Lagarde focused some of her speech on the issue of gender inequality in 58 speeches. While the content of each speech varies, and will often consider other important policy topics, within each of these 58 speeches there are pointed and specific references to women's position in either a specific country, or the world in general, and how women's empowerment can contribute to greater economic growth. While she often highlights the human rights element of women's equality, more often, Lagarde focuses on building a business case for greater gender equality and taking steps to increase the labour force participation of women. Overall, issues of gender equality are highlighted in 39 percent of Lagarde's speeches. This is highly significant and illustrates several important points. Firstly, that she is committed to driving forward the issue of gender equality and that her commitment is both personal and professional. She speaks of women's empowerment as being 'close to her heart', while she uses her position as MD of the IMF to drive forward this discussion. Secondly, she is embedding gender equality within the context of the IMF. As MD of the IMF, her remit is to lead an organisation focused on building economic and monetary stability and her speeches are focused upon this core topic. However, she weaves issues of gender through them, illustrating the benefits of women's empowerment, particularly increased labour force participation, education and maternal health. Such an inter-weaving stresses the importance of gender equality by the IMF and repeated iterations over time can only further embed this policy into the IMF's discussion basket. Thirdly she reiterates continuously policy options that contribute to reducing women's inequality. This is both practical and forceful. Such a constant reiteration of specific policy options as potential solutions to overcoming barriers faced by women signals approval of these policy options by the IMF thereby confirming their appropriateness for use by member states.

Lagarde also uses her social media presence and her IMF Blog to promote women's empowerment. Yet again, one of her most recent blog posts argues that increasing female labour force participation is central to boosting economic growth. Lagarde has indeed firmly embedded issues of gender equality into her conversations as MD of the IMF¹². Over the years of her term, her statements also have become more challenging. Her recent statement that

¹² For full listing of Christine Lagarde blog posts see <https://blog-imfdirect.imf.org/bloggers/christine-lagarde/>

*'Bold decisions are needed to change corporate cultures and shift social norms'*¹³ and her recommendation that further progress in policy areas such as parental leave or providing incentives to increase women's representation on state and corporate boards should be considered important progressions in demanding further cultural change. Such statements are not in line with previous IMF Managing Directors. It is clear since her appointment in 2011, Lagarde has been unequivocal in her commitment to driving gender equality where she can and has continued to emphasise how greater participation by women in leadership is key to driving economic success and importantly, what role the IMF can play to support this.

3.3.2 IMF research on gender

With the leader of the IMF finding new ways to include gender equality into its conversation, it is then interesting to review if or how research output within the IMF has developed in recent years. Immediately there are some observations worth exploring:

An expansion of gender-focused Staff Discussion Notes (SDN)

In 2013, the IMF released the Staff Discussion Note *'Women, Work, and the Economy: Macroeconomic Gains from Gender Equity'* (Elborgh-Woytek *et al.*, 2013), commissioned by Christine Lagarde. This was a highly notable paper in that it was the first major paper to focus on gender since 2006 and saw an expansion of the discourse around the IMF and gender. The paper takes the opportunity to highlight the significant level of research that exists illustrating the strong links between gender equality and macroeconomic gains, citing the most recent research by Loko and Diouf (2009), Cuberes and Teigneir (2012) and Aguirre *et al.* (2012). These researchers all focus specifically on female labour force participation and suggest that increases in labour force participation rates of women, in turn, raise GDP levels. Importantly Aguirre *et al.* (2012) highlight that the greatest gains in female labour force participation are to be made in developing and emerging nations who would be most in need of the associated economic growth. Elborgh-Woytek *et al.* (2013) also highlight the gender gaps existing in rates of pay, even in the same occupations and controlling for education along with gender gaps in part-time work and full-time work rates along with receding, but still existing gender gaps in education. While all of this is essentially a retelling of existing research and is not new, what is new is that this paper represents a confirmation that gender does matter to the IMF. The intrinsic links between the advancement of women, particularly their increased participation in the labour force and macroeconomic gains are stressed continuously in this paper. Greater female labour force participation increases GDP (Cuberes and Teigneir, 2012) and economic growth is ultimately what the IMF wishes to see.

The IMF is most often focused on macro issues, and Zuckerman (2014) highlights how the IMF has moved slightly out of its norm with this paper. The paper is most interesting in that it acknowledges and discusses both the structural and cultural barriers that women face trying

¹³ See here blog post from Christine Lagarde arguing that increasing female labour force participation is central to boosting economic growth. <https://blog-imfdirect.imf.org/2016/09/14/to-boost-growth-employ-more-women/>

to enter the workforce. While the unpaid work of women in areas such as childcare or household management is often undervalued and unappreciated, Elborgh-Woytek *et al.* (2013) point out that this frees up men to participate in the workforce while limiting women's ability to develop economic independence. In many developing or emerging economies, the lack of regulatory protection in the informal sector where women often dominate compounds women's economic vulnerability while economic independence is hampered by limited property or inheritance rights. Regulatory reform and increased provision of childcare and elderly care can provide the supports needed by women to enable them to enter the workforce, while steps to change cultural preferences for men in leadership positions so that there is greater social acceptance of female leaders contribute to greater female participation in the labour market. Such gender-focused policy recommendations are significant and certainly represent a new conversation by the IMF, one which is less 'gender blind' than it had been to date.

While this paper met with some positive response from Zuckerman (2014) and Williams (2014), it also falls short, as the focus of discussion is limited only to female participation in the labour force. While this meets the direct needs of the IMF in terms of a purely economic focus, Zuckerman (2014) calls for an approach that would also consider women's rights, arguing that '*women's rights are drowned out by its smart economics framework*'. It is difficult to detach this pro-woman IMF paper from the impact that IMF programmes have had upon women and Zuckerman and Karamessini (2014) interweave a case study on 'Women and austerity in Greece' into their critique of Women, Work and the Economy. '*Severe austerity has been devastating for women's labour market position*' in Greece, and Karamessini highlights how female unemployment rates have risen from 16.5 percent to 31.5 percent. However, while this might be true, this paper also represents a milestone in the IMF and gender, promoting gender equality as an area of concern for the IMF, providing highly relevant and useful policy recommendation, recognising the very specific cultural and structural barriers women face which contribute to gender inequality and importantly, acknowledging the significance of women's unpaid work in the home as carers or mothers. This paper is indeed, as Zuckerman (2014) points out, a '*rhetorical IMF leap forward*'.

The IMF continued to surprise critics with another paper that put gender equality at the fore of its policy recommendations. Gonzales *et al.* (2015) tackle the interconnectivity between gender inequality and income inequality in details in a recent SDN (Staff Discussion Note) 'Catalyst for Change: Empowering Women and Tackling Income Inequality'. They stress that gender inequality has several major macroeconomic implications including

- A positive relationship between gender equality and indicators such as HDI, GDP per capital and a state's competitiveness
- A positive relationship between gender equality and economic growth
- A positive relationship between gender equality and macroeconomic stability

This paper has moved on the 2013 IMF discussion substantially. Elbourg-Woytek *et al.* (2013) are firmly grounded in a *'smart economic framework'* (Zuckerman, 2014), whereas Gonzales *et al.* (2015) consider a fuller contextualization of gender inequality exploring not only the employment-related gender gap but also gender gaps in education, health and financial inclusion. The regression analysis produces highly relevant results, finding statistically significant correlations between financial openness and rising income inequality, and between the easing of labour market regulations in favour of business and greater income inequality. Increased government spending and increased education are both positively associated with a rise in gender equality. Most importantly, the regression analysis also highlights that *'gender gaps in labour force participation and education are the main drivers of income inequality'* (Gonzales *et al.*, 2015). These findings by Gonzales *et al.* (2015) further illustrate the importance of broadening the research in this area, both within the IMF and among the wider research community. Arguably, if the IMF's discussion has expanded to these issues, then it is time for studies to explore the impact of the IMF on gender across different dimensions. The IMF has a strong influence on national policy which determines the direction of government spending and their policy agenda. This spending and policy agenda under an IMF agreement has a direct impact on the socio-economic status of women and a study on the impact of IMF agreement upon the SES of women is long overdue. It is my intention with this thesis to move towards closing this gap in the research.

However, the most progressive part of the research by Gonzales *et al.* (2015) is its tone and policy recommendations. Gonzales *et al.* (2015) speaks of the *'inequality of opportunities for women'*, acknowledging the structural barriers such as lack of legal rights for women which prevent them achieving their full economic potential. Gonzales *et al.* (2015) stress that redistribution alone is insufficient to drive equality and call for *'specific policies geared to reducing gender and income inequality'*. They are diplomatic in their intention to not *'render a judgement... of cultural and religious norms'* yet highlight their relevance to achieving gender equality on several occasions. The policy recommendations from Gonzales *et al.* (2015) are strong, including the implementation of gender budgeting, revision of tax policies which are anti-women, the design and implementation of pro-family measures such as parity between paternity and maternity leave and affordable childcare and ensuring that finance is made available to women to enable women to achieve greater economic independence and influence. In fact, without its title or author details, one might not believe this paper to be an IMF staff discussion note at all.

This surprise is echoed by Duncan Green, the strategic advisor for Oxfam, who describes himself as an *'old lag'* used to condemning the IMF as anti-poor and the epitome of market idolatry. Green welcomes the paper for putting *'women's rights at the heart of tackling income inequality'* and seems struck by the policy recommendations, not because of their innovation, but rather because they come from the IMF. Sargon Nissan of the Bretton Woods Project calls the IMF the *'most unlikely institution to champion gender's economic importance'*. Very few would disagree, so when Nissan calls this paper a *'bold step'* which

makes a case for putting gender into the core of economic policy making, Nissan voices a level of simultaneous surprise and encouragement felt by those who have long called upon the IMF to recognize the need to rethink its policy recommendations and its approach in the context of inequality. However, despite the surprise and encouragement both Green and Nissan highlight several areas which the paper could have addressed. Green points out the IMF's core point in this paper, that greater labour force participation among women can contribute to gender equality is an economically driven argument and that an alternative approach which asks how the economy can be organised to support equality and human rights need consideration. Nissan echoes this, noting that though *'things are changing for the better'* changing the structure of the economy is necessary for real progress on equality.

IMF gender budgeting research project

Two previously mentioned IMF working papers by Sarraf (2003) and Stotsky (2006b) focused upon gender budgeting. These papers explored the rationale for gender budgeting, citing it as *'just good budgeting'* (Stotsky, 2006b) but also highlighted how cultural gender biases proved difficult obstacles to overcome, for a state to fully implement and see the benefits of such progressive budgeting practices (Sarraf, 2003). Both Sarraf (2003) and Stotsky (2006b) called for the expansion of gender budgeting, and with this in mind, it is interesting to see that Stotsky is currently leading a project in the IMF on gender budgeting exploring how fiscal policies are being used by governments to advance gender equality. This is an interesting development within the IMF and represents a significant investment into gender-related research with this project running over multiple years and hosting a large team of IMF analysts. It signifies several important points. Firstly, this implies that the IMF has increased the priority given to gender-based research. Secondly, it implies that the IMF sees value in the concept of gender budgeting. Research has shown that gender budgeting provides a way to ensure that policy formation and national budgeting processes take into account the needs of both men and women. The IMF is in a powerful place to influence states undergoing its programmes to adopt gender budgeting as a strategy to encourage greater consideration of gender equality. Thirdly, while the IMF remit might be purely economic, tools such as gender budgeting allow the IMF to remain close within its remit but still interact directly with gender issues. This gender budgeting research project illustrates how the IMF can utilise tools to wide its influence to include gender equality. This project represents a notable development in both the remit of the IMF and also the intent of the IMF to concern itself with issues of gender. As such, a review of the research is appropriate.

Stotsky's (2016) Gender Budgeting: Fiscal Context and Outcomes papers set the scene for the regionally specific papers exploring gender budgeting in the project. Very early on, Stotsky draws upon the international commitment to gender equality and the advancement of women and girls, referencing the Sustainable Development Goals (which have replaced the Millennium Development Goals) and their focus on gender equality. Stotsky also draws upon work by the World Bank (2011), Duflo (2012) and Elborgh-Woytek *et al.* (2013) to highlight the economic benefits of greater gender equality with greater gender equality leading to

‘more rapid economic growth’. With such a direct connection between gender equality and economic growth, Stotsky and her team are well placed to explore the current trends and impacts of gender budgeting, which uses ‘fiscal policy to advance gender equality’. It is accepted that states are in varying stages of economic development and this paper explores the rationale for gender budgeting, the factors influencing the approaches taken and the outcomes of such practices.

Over 80 countries have implemented some form of gender budgeting and Stotsky and her team take the opportunity to review approaches and outcomes through a series of case studies covering six regions including Asia (Chakraborty, 2016), The Pacific Islands and The Caribbean (Christie and Thakur, 2016), The Middle East and Central Asia (Kolovich and Shibuya, 2016), Latin America (Fragosa and Enriquez, 2016), Europe (Quinn, 2016) and Sub-Saharan Africa (Stotsky, Kolovich and Kebhaj, 2016). This is an ambitious and worthy project. Ambitious in its coverage and intention to gain a macro view of how gender budgeting is being implemented and, also ambitious in its intention to account for regional differences in fiscal journeys. It is worthy in that it has the potential to firstly; highlight approaches that are successful and those that are not. Secondly, this study can provide policy makers with comparative frameworks to progress their own gender budgeting efforts and thirdly, it can build understanding as to how cultural biases interplay with gender budgeting approaches either stalling progress or placing parameters on their design or implementation.

Stotsky (2016) echoes her 2006 argument that gender budgeting can improve budgeting and that gender budgeting can be valuable where existing budgetary practices do not consider the ‘economic benefits of women’s development and gender equality’. As with Elson (2002) and Stotsky (2006b) there is an understanding that government budgeting processes are not ‘*gender neutral*’, but rather they are ‘*gender blind*’ and that gender budgeting relieves this blindness. In short, ‘gender budgeting is good budgeting’. Stotsky’s (2016) discussion around how gender budgeting can be used to overcome externalities is notable. For example, she highlights how education not only benefits the child personally, but it also produces positive externalities in that society benefits from a child’s education. The child is better able to contribute to society positively, will be statistically more likely to have better health or be more actively engaged in society. The opposite externalities arise where no education or sub-standard is received in that the child will be less able to contribute to society positively, will be statistically more likely to have worse health or be less actively engaged in society. These arguments are consistent with research that highlight the economic and social benefits that arise with the advancement of women and girls. With regards to such policies, there are social optimal outcomes, and Stotsky highlights how budgeting can be used to ‘influence a market outcome’ where negative externalities are occurring.

Stotsky’s discussion of gender budgeting frameworks and implementation approaches is thorough and insightful. She highlights the importance of certain ministries such as the finance ministry leading on gender budgeting efforts as it results in a greater integration of

goals. Such an approach then complements approaches taken by spending ministries such as health or education, to interweave gender orientated goals into their programme design. The project team also explore gender budgeting in the context of governmental and institutional layers. International organisations such as the UN Women have played a key role by leading on and aiding, the implementation of gender budgeting across the world while research by NGO's has highlighted how fiscal policy has gendered differentiated impacts. Such international organisations as well placed and have successfully applied, 'meaningful pressure on governments' to initiate and deliver measures to support gender equality through their budgeting processes. The team also highlight the importance of considering sub-national governments. Their role in progressing gender budgeting is also important as they carry the principle of gender budgeting through their sub-national budgeting processes.

There is a sense of impatience and frustration from Stotsky in this paper as she points out the '*persistent inadequacy of government budgets*' in addressing women's development needs. The benefits of women's advancement are clear, and the fiscal tools to drive this advancement are present, yet governments are failing here. The tone and point of Stotsky's comments are important in the context of an IMF which is now more often considering the importance of gender equality. The point that an IMF team is not only open to gender budgeting but is also encouraging it is notable and hints at an internal IMF position around gender which is vastly different than what would have been considered 'normal' in the 1980's or 1990's. This, is indeed, progress.

3.3.3 Making gender diversity Real within the IMF

The IMF does not only influence through its research and its front-facing leadership, but its attitudes towards gender can also be implied through the importance placed upon gender in the other tools at its disposal, either through their presence or more often, their absence. The IMF for example now has a 'Gender and the IMF' section on its website which has links to a Gender Budgeting and Gender Equality Database containing all the recent IMF research on gender. In addition, there are links to videos, blogs, public speeches and podcasts, even a quiz. The IMF has also opened a conversation with the research communities on gender through conferences and calls for papers on gender. It does appear that after many decades, gender has finally made it onto the IMF policy listing.

While issues of gender may now appear to be more important, what of gender within the IMF itself? If the IMF is to emphasise the importance of gender equality for macroeconomic development, how would the IMF hold up should a gender audit be performed on its organisational structure and would it encourage such a review? This is exactly why the recent IMF report exploring 'Gender Diversity in the Executive Board' is one of the most notable reports from the IMF. This report acknowledges how the IMFC had stressed the importance of '*promoting gender diversity in the Executive Board*' and from here reviewed the Executive Board in the context of gender diversity and elaborated the case for greater gender balance on the Executive Board. In the case of the IMF Executive Board, only 1 of 24 Executive

Directors are women with 1 of 24 being the average over the past 10 years. Specific and targeted actions were recommended as part of a strategy to deliver change in this area including

- The adoption of Non-binding goals for female representation in key positions such as Senior Advisors and Advisor positions
- Diversity training for staff
- The establishment of a working group among the Executive Directors focused on gender diversity in the Executive Board
- Calling on member countries to consider gender when nominating candidates for Executive Director positions.

Recent years have also seen a reflection of diversity within the IMF staff. While there are no gender quotas regarding staff, nor any statistical breakdown of staff by gender, 2013 saw some notable actions with the appointment of a Diversity Advisor whose role it is to 'monitor progress and to develop programmes that will raise the consciousness of the staff in matters of diversity' and the issuing of a 'Statement on Diversity'¹⁴. This level of self-reflection by the IMF with regards to gender is remarkable and signals a sea change in the attitudes of the IMF with regards to gender. It is also worth remembering that the organisational culture of the IMF is part academic economics and part central bank. A recent listing of the top 25 economists¹⁵ across the world was exclusively male, and only a handful of women hold the position of Central Bank Governor¹⁶. Both sectors have been criticised for their lack of gender diversity, so the IMF is already drawing from specialists with poor records on gender. The appointment of both Christine Lagarde as MD of the IMF and Janet Yellen as Chair of the Board of Governors of the US Federal Reserve is thus significant and highly important. They represent role models for women aiming for careers in economics, and their appointments contribute to normalising women in leadership positions in this sector.

3.4 Summary

In summary, the statement that the IMF has no gender policy appears to be in flux. Recent developments around gender and the IMF, particularly under the leadership of Christine Lagarde, appears to illustrate that the IMF is developing a gender policy, both internally within its own organisation and externally in its dealings with member states and recommendations within its programmes. However, while there has clearly been a change, attention to gender within the IMF remains at an embryonic stage. Firstly, its focus appears to be tightly concentrated on women's role within the macroeconomic stage - more women working

¹⁴ <https://www.imf.org/external/hrd/diversity.htm> Statement on Diversity within the IMF staff

¹⁵ <http://www.economist.com/news/finance-and-economics/21637412-economists-academic-rankings-and-media-influence-vary-wildly-shifting-clout?fsrc=scn/tw/te/pe/shiftingclout> - world's most influential economists.

¹⁶ <http://blogs.ft.com/the-world/2013/10/women-of-the-worlds-central-banks/> - Women holding Governor of Central Bank positions

equals greater economic growth. Despite decades of calls for gender equality because 'women's rights are human rights', it is the business case for gender equality which is leading the progression. However macroeconomic matters are the remit of the IMF, so this should not come as a surprise. Secondly, the IMF is challenged to continue this work and progress it so that gender becomes embedded within its process. This requires a sustained effort by the staff to continue to push the importance of gender equality among member countries who are undergoing an IMF programme while also continuing to invest in gender within its research agenda. Thirdly, leadership matters, and it is clear that Christine Lagarde has enlivened the IMF with her own personal agenda of gender equality. While she has recently begun her second term which could allow her to continue her influence, her leadership may also be questioned because of her recent conviction of negligence over the handling of public monies while Finance Minister of France. While the IMF has continued to support her, it is logical to wonder if her power as a leader has been tainted because of this conviction. Her determination to push forward the agenda of gender equality within the IMF has been central to the increased focus within the IMF research team, and for this to continue, this support is necessary.

4. THEORETICAL FRAMEWORK

4.1 Introduction

In this chapter, I will argue that IMF programme design is important for the socio-economic status of women. Variation in the design has the potential to have a significant impact upon the SES of women. I argue that spending reforms which focus on public sector budgetary contraction and increasing the taxation have a greater likelihood to negatively and disproportionately impact the socio-economic status of women while certain structural reforms which focus upon economic growth have the capacity to positively impact the socio-economic status of women. I also argue that while design of a programme is important, the levels of implementation of the programme is crucial. While a state may sign an IMF agreement with varying conditions, if they do not implement these conditions, then the impact that the IMF has on the socio-economic status of women in that state is negligible. The opposite holds true in that should a state fully or mostly complete the conditions specified within an IMF agreement then I argue that it is possible that changes in the socio-economic status of women, whether positive or negative, can be attributed to the IMF programme. However, it is also fair to say that these impacts are not foregone conclusions in every case of IMF agreements and other factors may be at play which moderate the impact of IMF programmes. This has led to the development of an additional layer to my argument which is that the effect IMF programmes have on a state's economy or society may be conditional upon regime type. For example, Bauer *et al.* (2012) argue that access to FDI on entering an IMF agreement is dependent upon a state's credible commitment to the implementation of the IMF programme and this credibility varies systematically by regime type. Regime type, with its complex combinations of political and economic preferences and variable quality of institutional structures has the potential to interact with IMF programmes in numerous ways, thus moderating any independent and direct impact IMF programmes have upon women. As such I wish to progress the argument that the impact of IMF programmes upon women may in-fact, be conditional upon the regime type of the state undergoing an IMF agreement and, in this chapter,, I also set out an explanation of how regime type drives variation in the impact of IMF programs upon the SES of women.

This chapter is structured as follows. Following a brief summary of my theoretical argument, I discuss the factors that most commonly contribute to defining women's socio-economic status which include female labour force participation, female education and maternal health care. Secondly, I discuss IMF programmes and their focus including the IMF policy preference for spending and structural reforms and the mechanisms through which the IMF interacts with states. Thirdly, and crucially, I discuss the relevance and importance of programme implementation in determining the impact that the IMF can have. Fourthly, I explore whether the impact of IMF programmes is conditional upon regime type and finally in this chapter, I conclude by summarising my main arguments while also drawing attention to the strengths and weaknesses of my research.

Conditions attached to IMF agreements can be summarised under two main headings; 1. Spending reforms, 2. Structural reforms. Spending reforms focus on managing budget deficits and, or, public sector reform and set out a mix of budget reductions and measures that broadening the taxation base. The aim is to ensure the state can meet its budgetary obligations. Reductions in national budgets can negatively impact the ability of the state to provide effective and efficient public services, while public sector reform may result in a reduction of public sector employment or changes to terms of employment to existing public service staff. Where spending reforms result in a reduction of the provision of services, reductions in staff and pay, caps on hiring, reductions in Research and Development investment or even the introduction of user fees to supplement income, the SES of women can be negatively impacted by such reform in areas particularly used by women such as maternal health care. Where cultural bias exists favouring male children, public sector reforms that result in user fees for services may see families opting out of service use for female children, instead focusing their limited investment into male children negatively impacting the SES of women. The SES of women can also be negatively impacted by such public-sector reform in areas where women are heavily employed such as education or health care as women's economic security is threatened.

Structural reforms aimed at growing the economy include trade or capital account liberalisation and privatisation. Such reforms aim to increase foreign direct investment, develop employment opportunities and grow the economy. These types of reforms have greater potential to positively impact the SES of women as they can increase labour force opportunities, increase investment in education and health sectors and stimulate economic growth. I argue, the more conditions that focus upon economic growth over spending cuts that are included in a program, the greater the likelihood that an IMF programme can have a positive effect on women's SES.

However, stipulated conditions may not be implemented, and it is the implementation of these reforms which is crucial. Should a state have an agreement that specifies both spending reform and structural reform conditions but only implement spending reforms, it is likely that the impact upon women will be mainly negative. Conversely, programmes which implement reforms focused upon economic growth have the potential to have a positive impact upon the SES of women. As such, I argue, the more structural reforms focused on stimulating economic growth that are implemented as part of an IMF agreement, the greater the potential for a positive effect of that IMF programme upon women's SES.

4.2 Dependent Variable

4.2.1 The socio-economic status of women

In this section, I will discuss and elaborate upon the concept of women's socio-economic status. This is important as the socio-economic status of women acts as my dependent variable. I will bring clarity to its composition, its importance within academic research, its validity as a measure which is used by international organisations and international policy makers, while I also highlight its current limitations.

Firstly, the socio-economic status of women is an aggregated concept that considers the economic and social position of women relative to men. Components such as labour force participation or female education levels are often used as proxy measures for ascertaining the socio-economic status of women, as each element can individually contribute to determining the '*socio-economic status of women*'. For example, a woman's economic situation affects a woman's status (Brumberg, 1984:49) while female labour force participation has been a decisive area for exploration in the context of both economic restructuring (Griffin Cohen, 1994) and globalisation and poverty (Del Rosario, 1997 and Ghosh, 1999). Critical to women's socio-economic status is education, impacting female occupational opportunities (Rivera-Batiz, 1992, Iyigun and Owen, 1999) and potential income (Ashenfelter and Card, 1999).

Secondly, as states and international organisations attempt to combat extreme poverty, the importance of the SES and maternal health care of women is reflected by their inclusion within the millennium development goals (MDG's). Embedded in MDG is recognition that tackling gender inequality is central to combatting poverty, and as such, there are a number of gender-specific goals. These focus on three main areas of 'health of girls, women and mothers', 'the educational attainment of girls and women' and 'the economic independence and participation of girls and women'. To facilitate the monitoring of trends in these areas, indicators were created (or expanded if already present), and directly linked to each target. This global consensus has promoted regular data collection at a national, regional and global level and availability of data for my study from central and reliable UN or World Bank databases. This target implementation allows me to benefit from rigorously defined and agreed indicators which are grounded in specific objectives.

Thirdly, this concept of women's socio-economic status incorporating labour force participation and female education is most often used. However, I argue that this concept falls short and does not facilitate fully, an understanding of how policy came to impact a woman's status. Both female health and maternal health contributes substantially to women's socio-economic status impacting their ability to work in paid employment (Artazcoz *et al.* 2004). Critically, maternal health and women's health have further implications for the development of children and the greater family structure, as the health and nutrition of the mother has been found to impact greatly upon the health of the foetus and the physical and cognitive development of the child in early years (Bradley and Corwyn, 2002). As such, in this

thesis, I chose to consider the three elements of labour force participation, female education and maternal health care in order to ensure the most comprehensive view of women's socio-economic status (hence SES of women). This I believe improves upon previous approaches that utilise one or even two measures as proxies for women's socio-economic status. Such an approach facilitates a greater understanding of how IMF programmes can impact the various components of women's lives.

The socio-economic status of women as a concept captures elements of women's experience that is critical to her quality of life. However, I choose to disaggregate this concept for a number of reasons. Firstly, for clarity and definition. By disaggregating SES of women into labour force participation, education and maternal health, I am able to observe a more nuanced interaction between the SES of women and IMF programmes. Utilising an aggregated concept as a measure would limit the depth and breadth of the analysis. Secondly, each component part of the SES of women is likely to interact differently with IMF programmes. Policy choices under an IMF agreement are varied and may focus on budgetary contraction, economic growth or inflation management. Depending upon the policy implemented, the effect could be positive or negative on each of the component parts of the SES of women. Thirdly, by disaggregating the SES of women into component parts, the findings of the analysis can more accurately support policy recommendations recommend further study.

4.2.2 Illustrating inequality

The 2012 World Bank World Development Report highlights that women represent 40 percent of the world's labour force, hold 1 percent of the world's wealth and that women's earnings vary from 12 cents to the dollar relative to men in developing nation India, to 62 cents to the dollar relative to men in highly developed and westernised Germany. These statistics highlight the weak economic position of women relative to men, or more aptly put, the economic inequality between the genders. Importantly these statistics also touch upon the complexity and variation in gender inequalities, with gender inequality being far more severe in 'developing nations'. Furthermore, by considering gender, race and class together, it is possible to comprehend the multi-dimensionality of inequality, and within the exceptional wealth divide between the developed and developing nations, we find the poverty of women to be even more greatly exacerbated. An approach that utilises such statistical analysis is valuable for several reasons.

Firstly, statistical analysis brings clarity to the level of relative inequality between the genders, and this can provide substantive support for policy change. Secondly, such an approach can allow for regular and well-defined tracking of progress, whether positive or negative. Policy, cultural, or societal changes can be factored in to view their impact, while budgetary or policy variations can also be considered enabling both a practical and sensitive analysis. Thirdly, the availability of regular and up-to-date data allows for an analysis that is contemporary and relevant.

It is clear that economic power influences social standing, and, if women's economic power is weak, this in turn implies a low value attributed to their work and contribution. In society, perceived value is rewarded whereas dependency is not, and if a woman's perceived value is less than that of a man, then her standing and societal status will reflect this. As such, it is clear that socially constructed factors also determine and influence the relative socio-economic inequality between the genders. The relative status and inequality between genders can be explored through the concept of access points to resources. From a socio-economic perspective, these access points can be expressed succinctly as:

1. Control of resources
2. Access to resources

It is essential to point out that there is an important distinction between control and access. For example, an individual, a group, class or a gender may have control of resources which enable that individual, group, class or gender to determine how these resources are allocated. They may be able to allocate resources as a whole, favouring certain interest groups or supporter bases, or perhaps the allocation is focused upon the re-distribution of surplus resources within a community or state. Again, by being in control of the allocation and re-distribution, this puts the group in control, in a position of power and influence thereby confirming their stratification level. From a gender perspective, this is an important point as in many cases control of resources most often resides with male leaders.

Alternatively, the individual, group, class or gender may not have control of resources but only access to resources. From a gender perspective, this is highly important, as women may not have control of resources but may have access to resources. Women's access to the resources can be determined by government policy (local or national) which may determine the distribution of resources. Alternatively, women's access may be through their class, with more affluent classes possibly having greater influence in the redistributive process of resources. On a micro level in the home or small community women's access to resources may be determined by their relationship to men such as father, brother or husband. It is possible at this home or community level that women may have some control over resources, however control at this micro level is very limited in comparison to having macro level control of resources. Expanding outwards, this may also imply that without a male relationship, women may not even have access to resources. India provides a good example where widows are referred to as 'untouchables' and rejected by society. The societal pressure in India is intense on unmarried, divorced or widowed women, where women without a male live a life of utter poverty, abuse and destitution.¹⁷

¹⁷ "In our country, when women become widows, they cease to exist," says Winnie Singh, executive director and co-founder of Maitri. "It is a failure not only of the government but of society at large." <http://world.time.com/2013/10/07/if-youre-an-indian-widow-your-children-could-kick-you-out-and-take-everything/>

The tension between control and access is an important point. The lack of control of resources facilitates structures that at least maintain, but possibly strengthen, a dependency relationship between women and men. This contributes to an ever-increasing devaluing of the female status as measured by societal and economic barometers of value. Acknowledging the nuance between control of, and access to, resources, reveals another layer of the socio-economic inequality between men and women within a structural context. To rebalance inequalities between the genders, it is clear that the disparity between control of resources and access to resources needs to be resolved.

However, while the concept of control and access to resources can contribute to explaining variation between the socio-economic status of women and men, it is a difficult concept to use as a dependent variable. Firstly, and most significantly, there are severe limitations around data. There is little, or no data recorded on a cross-country basis over time that captures either control of or access to resources by genders. Without data, it becomes impossible to measure changes or developments and importantly for this thesis, it is also extremely difficult to quantitatively explore any interaction between this concept of the socio-economic status of women and IMF programmes. Secondly, this contextualization does not provide enough clarity from a gender perspective. Control and access to resources may depend on the individual, group, class or gender. While women represent a large portion of the world's poorest people, this is not to say that wealthy women do not have control over or access to resources. Where race is involved, again the position of a white middle-class woman may be very different to that of a black working-class woman. There is a need for clarity and specificity that such a context does not facilitate.

4.2.3 Gendered governance

It is important also to reflect upon the extent to which gender bias exists within governance as this will play an important role in maintaining, expanding or curbing any cultural or systemic inequalities. The ability for women to gain control over resources may be stymied through legislative processes such as the controlling of access to suffrage or political rights, whereas the access to resources by women is often limited by their ability to determine economic independence. Regime types interact with concepts of women's political, social and economic rights differently and it is important to acknowledge any potential connection between authoritarianism and gendered governance.

Non-democratic (autocratic and totalitarian) states are often charged with using oppressive methods to subjugate citizens and repress dissent to control political institutions and ensure power and control. It is also common that elites tend to have even greater influence in autocracies and the policies implemented benefit these elites rather than the majority (see Acemoglu and Robinson (2006:17)). As such the system and depth of re-distribution benefits

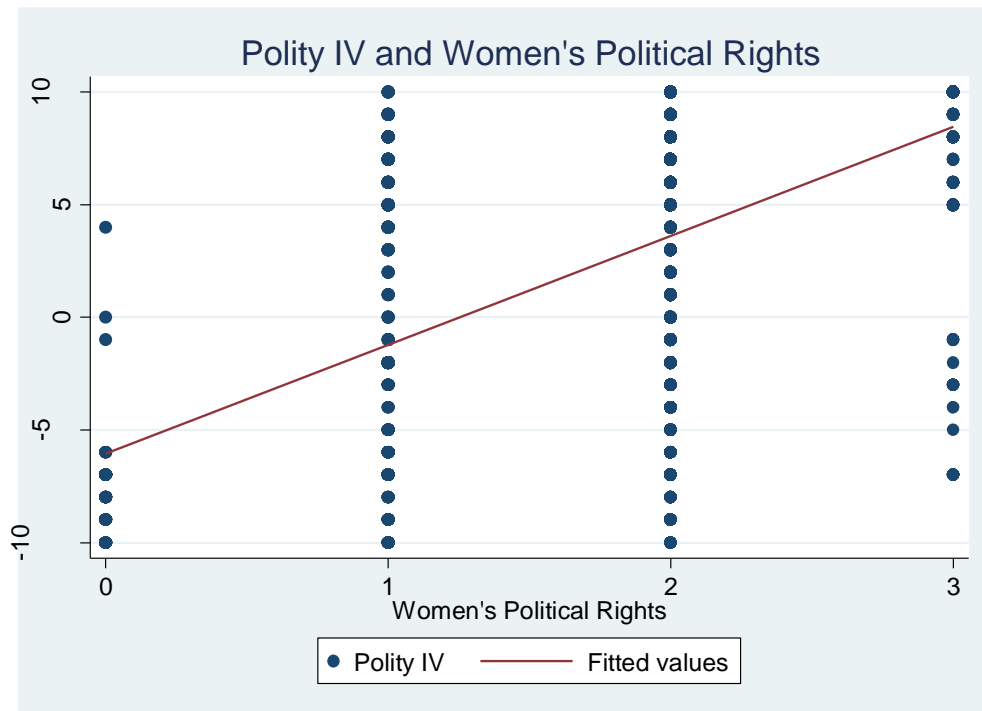
a minority rather than a majority. This in itself is interesting as it highlights a difference in preferences between democratic and non-democratic regimes. The preference for non-democratic regimes is also to retain control over political institutions and thus power, however non-democratic regimes are not answerable to an electorate and as such utilise different mechanism to attain and retain power.

A limited form of “*political pluralism*” (See Linz: 1970:255) may develop within authoritarian/totalitarian regimes which allows an elite to possess political influence. In autocratic regimes, support for the regime may come from a small but powerful group, perhaps consisting of various family members of those who have taken power or high ranking military officers. Wealth, influence and power will be distributed in an effort to sustain the regime and retain power or collusive arrangements between the business, bureaucratic and political classes will be common. The primary aim and preference of the regime is to retain control over the political institutions and power, while preventing or undermining any dissent or development of potential political challengers. As such, establishing collusive relationships with non-regime officials, facilitates an exchange system. The elite and regime supporters act as informal monitors of dissent and instruments of control, and in exchange they receive wealth and limited power. This contributes to greater socio-economic inequality in the state and a higher concentration of power.

This is important in the context of gender equality as limited political pluralism may result in the creation of powerful support organisations that can help to repress alternative or rival political agendas (See Brumberg, 2000:58, Linz, 1970:255). This is often illustrated through interaction between the strong state and religion. Religion is an important mechanism at play which has the power and ability to enforce a form of oppression specifically upon women. The partnership between the State and religion brings further complexity to the construction of gender inequality in authoritarian regimes. In the case of Spain great power and influence afforded to the Catholic Church by Franco where Catholicism was made the state religion. In this case the regime and the Catholic Church both shared a conservative view of gendered roles and what the role of women should be. This influence contributed to a ban on contraception, abortion and divorce, issues very important to women (See Brooker, 2000:26 and Morcillo, 2000:214). Across the Middle East religious leaders within Arab states hold significant influence and power and in many cases state and religious oppression are intertwined. In authoritarian states such as Saudi Arabia and Iran religious law holds precedent with Shari’a Law (Islamic Law) determining legislation (see Brumberg, 2002:59). While this in itself may not be problematic, and obviously depends upon the interpretation and application of Shari’a Law, there are many examples highlighted by academics and international organisations such as UNICEF or Sweeney (2004:23) that illustrate that these laws are discriminatory against women highlighting that women’s rights are most likely violated under a combination of autocratic rule and a powerful religion.

Figures 4.1, 4.2 and 4.3 illustrate the relationship between regime type and women’s political, economic and social rights. From the graphs it is clear that there is a positive relationship between women’s political, economic and social rights and countries with higher measures of democratic governance.¹⁸

Figure 4.1 Relationship between regime type and women’s political rights



¹⁸ The graphs illustrated in Figures 4.1, 4.2 and 4.3 were produced using data from the HumanRightsData.com datasets on women’s political, economic and social rights and the Polity IV dataset. Regressions were conducted on the full list of countries used in this dissertation for the years 1990 to 2011. See appendix 9:47 for the full list of countries used in this study.

Figure 4.2 Relationship between regime type and women's economic rights

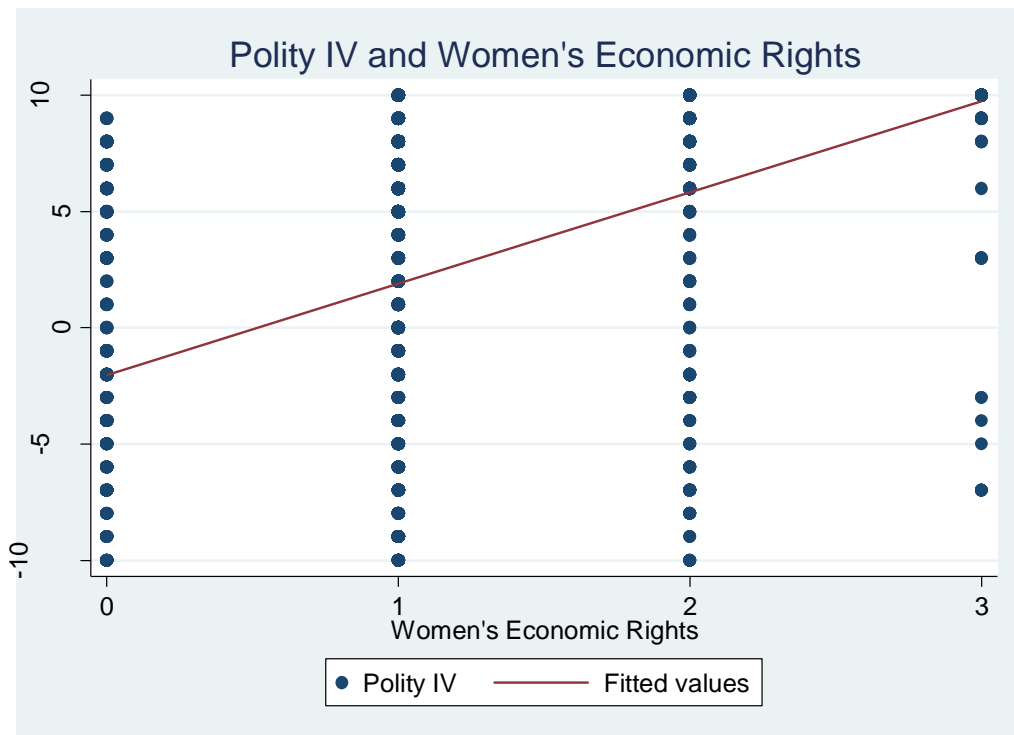
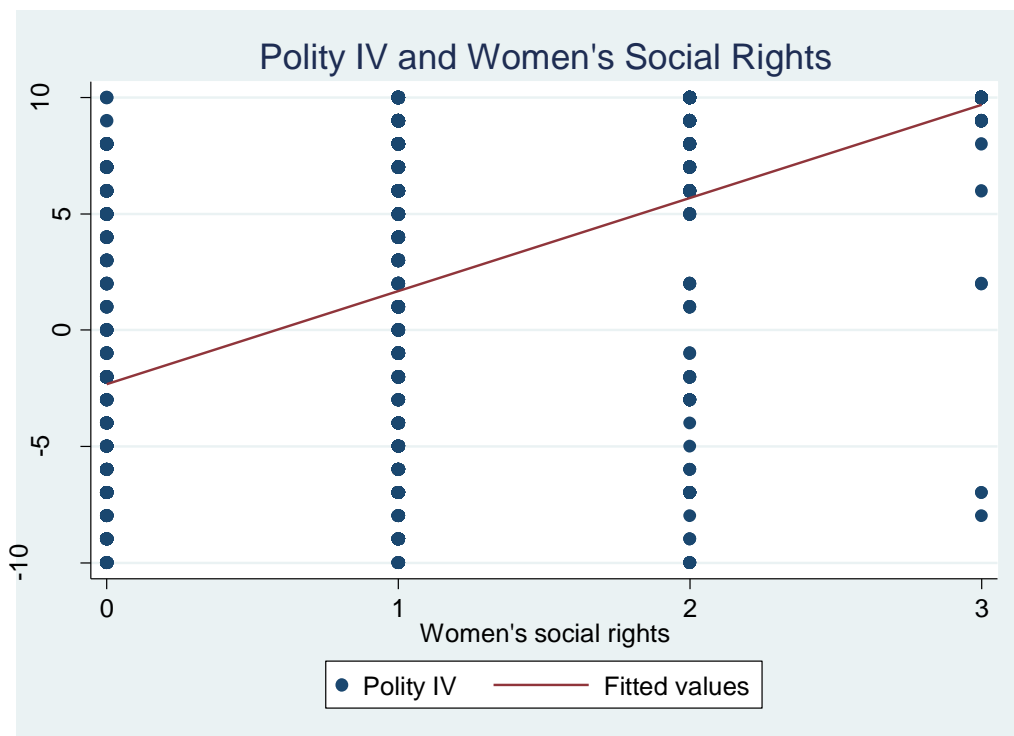


Figure 4.3 Relationship between regime type and women's social rights



I reiterate that my choice to explore the socio-economic status of women by considering women's labour force participation, education and maternal health care provides the most appropriate lens. It facilitates greater clarity, specifically enables a gendered focused analysis and importantly allows for the testing of my theoretical arguments.

4.2.3 Labour force participation and the socio-economic status of women

In this next section, I will explore some of the notable trends in female labour force participation in recent decades and then discuss how and why labour force participation of women contributes to their socio-economic status. This will provide an important foundation for my later discussion on the conditional impact that IMF programmes have upon the labour force participation of women.

Although the twentieth century saw increases in female labour force participation in the US and Europe, there still remains huge disparities between the levels of male and female labour force participation across the rest of the world. Additionally, there is also variation in the progress made by women in developed nations versus developing nations. Progress in labour opportunities for women in the US, Europe and East Asia has been made, and female labour force participation sits between 60 percent – 70 percent (World Bank Databank, 2017). Despite increases in Latin America, female labour force participation remains around 55 percent (World Bank Databank, 2017). In the Middle East and North Africa, female labour force participation lags at 25 percent (World Bank Databank, 2017). There are both cultural and economic elements at play in the Middle East and North Africa that work against female labour force participation. Where Islam is the dominant religion, the cultural bias against women in the labour force is heightened, and the role of mother and homemaker for women is strongly encouraged within the community. Most interesting and worthy of comment, is the high rate of female labour force participation in sub-Saharan Africa. Almost 65 percent women are active in the labour force while almost 70 percent of all labour is categorised as 'informal', which is associated with very low rates of pay. The rates of pay in this region are the lowest in the world (De Vreyer and Roubaud, 2013:18) and poverty rates have only begun to reduce in recent years (World Bank, 2016). In sub-Saharan Africa, it is essential for everyone to work regardless of gender just to survive.

Women's labour force participation is challenged by both economics and culture. Pre-existing gender imbalances influence the impact that trade liberalisation, a prominent IMF condition, will have upon female and male labour force participation. Not only are women less represented in the labour force, but also gender wage gaps exist across the developed and developing world. Lower wage rates of women have contributed to a feminization of sectors, such as the textile industry in Asia, as sectors seek to maximise returns and minimise costs through taking advantage of the lower rates of pay for women. The liberalisation of trade interacts deeply with wage rates as more competitive forces enter the market. From a positive perspective, increased employment opportunities in a labour abundant market may help to

narrow existing wage gaps between men and women as the relationship between labour and capital tightens. However, these increased opportunities may attract men into previously female-dominated industries and this can contribute to both a stagnation of female wage rates and a decrease in employment opportunities as women are pushed from an industry due to its greater appeal to men (Bhattacharya and Rahman, 1999, Saure and Zoabi, 2009, Human Development Report, 2015). It becomes clear how IMF policy preferences for trade liberalisation can interact with female labour force participation in a positive and negative manner, and this has important implications for the socio-economic status of women.

The participation of women in the labour force facilitates women's economic independence, their social and consumer choice and critically, their ability to develop economic power and economic status. Employment is vital for many women, in particular women in developing nations, as employment enables them to move away from poverty. Economic status and economic power are deeply intertwined, and economic power affects a woman's privilege or status, and there is a deep connection between a woman's ability to participate in paid labour and her status and power (Blumberg, 1984). Importantly, the relationship between economics and gender gaps are bi-directional with GDP per capita losses attributable to gender gaps (Cuberes and Teignier, 2012). This has implications for national budgets and a state's ability to adequately fund a range of services including those such as health and education, while also implying a failure of a state to maximise economic growth.

The increased propensity of women over men to invest in the education of their children has enormous implications for education and economic growth (Heintz, 2006). Most obviously, such investment in the education of girl children can contribute to girl children having better future employment opportunities. This can ultimately spark a positive loop of education, employment and economic power for women of the future and break a cycle of poverty. Such investment into education for both boys and girls can contribute to a more highly skilled workforce. There is potential for economic growth from this educationally enhanced workforce, and it can support more innovative approaches while also being attractive to FDI. Additionally, a state benefits economically from an extended talent pool when its entire population have access to greater levels of education.

Women's economic power is a very important indicator of women's socio-economic status, representing the ability for economic independence, ability to access education, health care and social supports for herself and her family. Participation in the labour force enables women to develop economic power and increase their socio-economic status.

4.2.4 Education and the socio-economic status of women

Female education is an important component in understanding my dependent variable – the socio-economic status of women. Additionally, as sectoral reform and budgetary contraction is a prominent IMF condition that interacts deeply with state provision of educational

services, it becomes clear that their interaction is an important consideration for my study. In this next section, I will explore some of the notable trends in female education in recent decades and then discuss how and why female education contributes to women's socio-economic status. This will provide an important foundation for my later discussion on the conditional impact that IMF programmes have upon female education.

Education is widely considered to be an investment into human capital, which not only benefits the individual but also society as a whole thus leading to greater social cohesion. While attempts to highlight the need for, and benefits of, increased female education have contributed to great progress, substantial gaps remain. Literacy amongst young females aged 15-24 stands at 87 percent worldwide against a worldwide young male literacy rate of 92 percent (World Bank Databank, 2017). Additionally, the ratio of both females to male primary enrollment and secondary enrollment is 97:100 (World Bank Databank, 2017). However, large gaps between male and female educational attainment are evident when data is disaggregated regionally. For example, adult male literacy in Sub-Saharan Africa is currently around 70 percent, but female adult literacy is far behind at only 50 percent (World Bank Databank, 2017). A much narrower gap exists in the Middle East and North Africa where adult male literacy is currently around 83 percent, but female adult literacy sits at 75 percent (World Bank Databank, 2017). Again, the regional variation amongst female literacy is worth noting. In cultures where boy children are prized over girl children, as is often the case in Islamic countries, educational spend is focused on male children. Male children grow up to be familial providers, and therefore education is considered a valuable asset. However, when women's labour force participation is not considered culturally appropriate, parents often see education for girls as either unnecessary or of no value. A similar argument exists in situations of extreme poverty such as that in Sub-Saharan Africa. In the case of extreme poverty, family resources may be very limited and as a result, education spend can often favour male children over female children.

Female education levels are central to women's socio-economic status and an important consideration for this study (Malhotra, Pande and Grown, 2005). Education levels influence women's ability to alter their social or economic standing in a number of ways. For example, education levels impact an individuals' occupational opportunities (Iyigun and Owen, 1999, Rivera-Batiz, 1992) and onwards their potential income (Ashenfelter and Card 1999) thus influencing their economic power. Low levels of educational achievement will restrict occupational opportunities and lower the level of potential income and a higher the chance of unemployment thus reducing women's economic power. Conversely, higher levels of educational achievement lead to greater labour force opportunities and increased income potential. If women have lower levels of education than men or less access to education than men, they are more likely to have fewer labour opportunities than men and a lower income level than men which is the case in the world today. The working patterns of men and women illustrate this disparity. Women are more likely than men to work in informal and temporary

employment, work at lower paid or undervalued jobs, or work in areas that are not protected by labour laws (ILO: 2014).¹⁹

Female education and societal health are closely interlinked and therefore implications for health policy makers. Specifically, existing empirical research displays a direct and negative relationship between increased education for girls and women and fertility rates, maternal and infant mortality rates (McAlister and Baskett, 2005, Klepinger et al.,1998, Doyle and Weale, 1994, Brien and Lillard, 1994, World Bank, 1991). Additionally, education is found to have a positive effect on health (Behrman and Wolfe, 1989, Berger and Leigh, 1989, Gilleskie and Harrison, 1998, Hartog and Oosterbeek, 1998, Kenkel, 1991, 1995, Leigh, 1998). Female education or lack of, also influence maternal mortality rate as women's educational level influences their usage of contraception, the knowledge and use of healthcare facilities and the knowledge and use of prenatal and antenatal services (Raghupathy, 1996, Swenson, Thang, Nhan and Tieu, 1993, Wong, Popkin, Guilkey and Akin, 1987). In particular, higher levels of educational attainment by women such as secondary or tertiary education has a significant and positive effect on women's usage of pre-natal and post-natal care and services (Malhorta, Pande and Crown, 2005). The health of future generations is also negatively impacted by an under educated female population as evidence illustrates a positive correlation between the health and cognitive development of children and the education of their parents (Leigh, 1998, Grogger, 1997, Angrist and Lavy, 1996, Kaestner and Corman, 1995, and Wolfe and Behrman, 1982).

This matters for my thesis from a number of perspectives. Firstly, it is clear from the literature that education matters when considering the socio-economic status of women which is my dependent variable. With an already acknowledged gender gap in education, it is clear that a failure to reverse this gap not only constrains female occupational attainment, but also contributes to systemic health issues for women and children, and ultimately reduces the socio-economic status of women. Secondly, any interaction that potentially impacts female education also matters and the economic reform as conditioned by IMF agreements interacts with education in a number of ways. For example, the economic reform proposed by the IMF may result in budgetary contractions which challenge the funding of state-provided educational services. Such contractions often impact educational budgets negatively, resulting in a reduction of the ability of a state to provide adequate and quality education. Economic reform can also drive education reform resulting in liberalising the provision of education and facilitating a level of privatisation in education. While positively, new providers may bring in alternative practices or modes of supply for education, for example widening access to online education or e-learning platforms, from a negative perspective, it may be a

¹⁹ ILO, Global Employment Trends, 2014. Table A12, p. 99.

http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_233953.pdf

See also: <http://www.unwomen.org/en/what-we-do/economic-empowerment/facts-and-figures#notes>

case that these provisions are only available to the very wealthy and the poor remain excluded. Trade liberalisation can stimulate new areas of employment and of particular importance in this context is the link between the education of female children and the paid employment of her mother (Cubbins, 1991:1065). Where there are extended employment opportunities for women, there is an impact on the emphasis and provision of education for female children.

Female education is a very important contributing factor to women's socio-economic status representing the ability for women to improve her employment and income opportunities and her ability and propensity to access health care for herself and her family and thus increase her socio-economic status. Considering the impact of fewer educational opportunities for women upon society and women, in particular, it is unsurprising that women are more likely than men to live a life of poverty. This in-turn increases female dependency upon male family members who can contribute to women being seen as an economic burden. These factors combined create a full circle of exclusion from wealth for women ultimately ensuring that women's social status remains less than that of men. In addition, it is then highly appropriate for this dissertation to consider the interaction between IMF programmes and female education which will be discussed in greater detail below.

4.2.5 Maternal health and the socio-economic status of women

In the following section, I will explore some of the significant trends in maternal health in recent decades and then discuss how and why maternal health contributes to women's socio-economic status. This will provide an important foundation for my later discussion on the conditional impact that IMF programmes have upon maternal health.

Health is considered an investment into human capital which benefits individuals and society as a whole. Systemic gender inequality at a societal or governmental level has implications for female and maternal health care policy. Where adequate and appropriate health care for women not is provided, it is likely that there will be negative repercussions upon the wellbeing and thus the socio-economic status of women (Chirowa, Attwood and Van der Putten, 2013). Women as distinct from men, due to their different biological and physical makeup, have separate and additional health care needs. Specifically, women's need for appropriate maternal health care is most important. Internationally, regions with greater gender equality have lower maternal mortality rates, and notably, more than 50 percent of all maternal deaths in 2008 occurred in just six countries, India, Nigeria, Pakistan, Afghanistan, Ethiopia, and the Democratic Republic of the Congo (Hogan *et al.*, 2010). However, these regions are also less industrialised and poorer. Poverty adds a further layer of complexity to the challenge of ensuring a healthy population and the majority of maternal death rates occur in poorer countries (Van Lerberghe and De Brouwere, 2001 and Kunst and Houweling, 2001). Industrialised countries cut their maternal mortality rates by 50 percent from 1900 to 1950, while the increased provision of neonatal health care, technological advances and access to

midwives and medical professions at birth has resulted in historically low rates of maternal mortality leading into the twenty-first century (Loudon, 1992). It is clear that strategies such as increased provision of healthcare professionals and the usage of advanced medical technologies have had a huge impact in reducing maternal death overall (Jahn and De Brouwere, 2001). Trends in fertility rates have also much to tell, and there are huge differences between fertility rates of women in developing and developed nations. While Sub-Saharan fertility rates have lowered to five births per woman, in Europe and Central Asia fertility rates are less than two births per woman. While the provision of skilled health care professionals at birth is strongly correlated with lower maternal mortality, some less developed nations reach less than 10percent of the requirements in this area (World Health Organization, 2005).

Maternal health is an important consideration for women's socio-economic status for a number of reasons. Firstly, inadequate levels of skilled birth professionals present at birth jeopardise the lives of many women and infants while failure to provide post-natal care and support can result in unnecessary infection or haemorrhaging of the mother or illnesses of the child. Such lack of medical care can result in women leading unhealthy lives post-partum, challenging their ability to enter or remain in the labour force, or ensuring their disability and thus dependency upon state or family. This contributes to a lowering of women's socio-economic status. Secondly, recent studies suggest that the health and nutrition of the mother significantly impact the health of the foetus and the physical and cognitive development of the child in early years (Bradley and Corwyn, 2002). This has enormous implications for the socio-economic development of future populations, in particular, girl children. Unhealthy girl children may be viewed as a social and economic burden thus contributing to a worsening of women's socio-economic status. Lack of cognitive development in girl children can generate additional reasons for families not to invest in education in them while also creating a further barrier for women in accessing the labour market as an adult. These factors contribute strongly to reducing the socio-economic status of women. Thirdly, studies also confirm that women who are oppressed, impoverished and ill-informed have the highest maternal morbidity and mortality rates (Bhatia, 1994). As such, women are kept in a cycle of continual poverty, lacking in real representation and influence, which guarantees the consistently low socio-economic status of women, leading to continued and heightened gender inequality.

Maternal health is central to women's socio-economic status representing the ability for women to remain healthy and be able to contribute to her home and community establishing her value and status. Importantly her health also allows her to improve her employment and income opportunities and her ability and propensity to access health care for herself and her family and thus increase her socio-economic status. The nuance of health requirements for women is lost through lack of ability to relate to or understand specific female health needs. The lack of female influencers – either at a policy or political level – ensures a failure to counter-balance male perspectives with female perspectives, who better understand their

own health needs. This in-turn facilitates the continuous female dependency upon male family members who can contribute to women being seen as a social and economic burden when their health fails ensuring that women's social status remains less than that of men. As such, it is then fundamental to my study to consider the interaction between IMF programmes and maternal health in the following section exploring my independent variable IMF Programmes.

4.3 Independent Variable: IMF programmes

In this section, I will discuss and elaborate upon the focus and purpose of IMF programmes. This is important as IMF programmes act as my independent variable. As such I wish to bring clarity to why states enter into an IMF programme, what costs do states pay for entering into an IMF programme, the significance and impact of IMF programmes within recent academic research as well as compliance with IMF programmes while also discussing the mechanisms the IMF uses to influence economic reform. This is important as the IMF has an invasive involvement in a state's domestic policy formation for a period of time and I argue that this results in my independent variable – IMF programmes – having an effect on my dependent variable – the socio-economic status of women.

4.3.1 Why do states enter an IMF agreement?

It is important to appreciate why states enter into IMF programmes as this enables us to understand why certain conditions may be attached to an IMF programme. The reasons states have sought IMF lending has varied through the decades. Post-war lending focused on helping industrial countries as the IMF concentrated on rebuilding the international monetary system. The 1970's oil shock saw lower and middle-income countries entering IMF agreements in order to cope with increasing debt. Debt management issues have often been a forerunner to IMF programme participation. Latin American countries in the 1980's turned to the IMF for financial aid to help manage high levels of public debt that had been accumulated from excessive borrowing and rising oil prices in the 1970's. While some debt was restructured under the Brady Plan, the IMF facilitated lending that was tied to strict and severe adjustment programmes that enabled Latin American states to pay down debt. The Latin American debt was of systematic importance to the West, in particular, the US, and its repayment came at the expense of social investment and with severe political consequences (Pop-Eleches, 2009).

The fall of communism and the transition of Eastern European States towards market economies in the 1990's led to increased demand for IMF resources. In the case of Eastern Europe's post-Communist transition, the IMF provided loans, conditional agreements and policy reform assistance with the aim of stimulating economic growth, managing inflation and encouraging foreign direct investment. The IMF intervention in Eastern Europe's post-Communist transition was more constructive than its dealings with Latin America or Africa, and this particular intervention has faced less criticism than IMF involvement in Africa or Latin America (Roaf *et al.*, 2014, Pop-Eleches, 2009, Stone, 2002,).

Balance of payments issues due to capital flight, economic crises, exchange rate weaknesses or just the continued implementation of poor domestic fiscal and economic policies often precede IMF agreements. Such a collection of issues precipitated the Asian crisis in 1997. The Asian crisis was a perfect storm of inadequate regulation, and lack of transparency (Stiglitz, 1998) crony capitalism (Wade and Veneroso, 1998, Furman and Stiglitz, 1998) asset bubbles stimulated by rapid capital account liberalisation (Wade 1998, Furman and Stiglitz, 1998), revaluations in the yen and dollar and shifts in international markets (Wade 1998, Radelet and Sachs, 1998) and generally weak fundamentals within the socio-economic and political structures (Wade, 1998). The IMF intervention in the Asian crisis was intense, pervasive, and deeply felt across many areas. Conditions demanded continued capital account liberalisation, the breaking up of relationships between governments and business, the opening up business and domestic economies to international competitors, changes in labour laws and the imposition of a western 'Basel' style of regulation to manage banking capital ratios. For this, the IMF faced heavy criticism. There were accusations that these conditions were actually contributing to the exacerbation of the crisis although the IMF firmly defended its policy choice, in particular, its commitment to capital account liberalisation (Fisher, 1997)

The reasoning behind why states enter into IMF agreements matters for my thesis for a number of reasons. Firstly, when states adopt strategies to correct issues under an IMF programme, there is recognition that some level of austerity will be necessary along with potential changes in monetary and fiscal policy (Nooruddin and Simmons, 2006 and Conway, 2003). Secondly, it is also evident from past programmes, that the circumstances preceding an IMF agreement especially influences the type and focus that the programme takes. If a programme has been established to assist a state in managing its debt obligations, then it will be unsurprising to see conditions that strongly and severely target public spending levels. This challenges a state's ability to provide adequate social services such as education or healthcare. In situations such as these, debt repayments may come at the expense of state investment into social care. However, where programmes are established to assist countries in managing transitions to market economies and where no major debt issues exist, the focus of the programme may be on liberalising policies, inflation controlling policies or exchange rate mechanisms and not a contraction of public spending budgets. These differences in focus of an IMF programme will interact with different elements of women's socio-economic status. Specifically, budgetary contraction will interact with the provision of female education and maternal health care while liberalising policies will interact with female labour force participation, while policies aimed at curbing inflation often come at the expense of employment opportunities. This is why it is appropriate that my study considers the nuance of why a state requires IMF assistance as this has implications for policy choice and policy implementation throughout the programme.

4.3.2 What are the different types of IMF programmes?

With such diverse reasons for needing finance, it is appropriate and unsurprising that the IMF would have a variety of programme types. Each programme type will aim to provide a specific framework that meets the individual economic needs of the state. While the IMF SBA (Stand-By-Arrangement) facility was initially a prominent funding instrument, the IMF has evolved their funding mechanisms to deal with the variety of fiscal and monetary needs of states in economic difficulty. For example, countries considered to be developing nations have required long term support which includes, not only a line of credit but also extensive economic guidance and support. Benin provides a good example, as it has been continuously under an IMF agreement since 1993 after transitioning from a Marxist state towards democracy in 1991. The needs of such a state are different from Greece who has been under an IMF agreement since only 2010. The recent global crises highlighted corrupt and harmful internal financial practices in Greece which weakened the state. These practices made Greece particularly vulnerable to the global economic downturn and resulted in Greece requiring substantial financial support to cope. These individual yet somewhat common needs of states have required the IMF to create a variety of programmes that can manage the short-term balance of payments issues and facilitate full economic recovery in the longer term. Such instruments provide frameworks that can be individualised and deployed and Table 4.1 below summarise these IMF tools. Also, worth noting, is how many original agreement types – such as the ESAF – are no longer present but have evolved into facilities better able to provide solutions to the members' economic issues.

Table 4.4 IMF Credit Agreements

Agreement	Agreement Title	Term	Agreement Description	Conditionality
ECF	Extended Credit Facility	Max 5 years, renewable	Evolution of PRFG and designed to move a member towards sustainable growth and poverty reduction. Used extensively with LIC's for medium	Yes
EFF	Extended Fund Facility	Max 4 years	A comprehensive programme providing both financial assistance and structural reform policies that will support a correction of structural	Yes
ESAF	Enhanced Structural Adjustment Facility	3 years and renewable	Designed for low-income countries providing concessional lending with a focus on poverty reduction. Replaced by the PRFG in 1999.	Yes
FCL	Flexible Credit Line	12-24 months	A line of renewable non-concessional credit without conditionality, available to countries with strong economic fundamentals that are	No
RCF	Rapid Credit Facility		Similar to the RFI, the RCF provides rapid access to concessional financing without a full-fledged IMF programme in place to members facing balance of payments issues	No
RFI	Rapid Financing Instrument		Rapid access to financing without a full-fledged IMF programme in place in order to assist member with urgent needs such as natural disasters,	Yes
PLL	Precautionary Liquidity Line	6 – 24 months	Similar to the FCL but for countries with less strong economic fundamentals but may include limited but focused conditionality.	Limited
PRFG	Poverty Reduction and Growth Facility	3 years and renewable	For poorest members and make poverty reduction and growth central to the lending agreement. These agreements provide concessional	Yes
PSI	Policy Support Instrument	Max 5 years and renewable	Provides LIC's Fund advice without entering an IMF agreement.	No
SBA	Stand-by Agreements	12-36 months	Rapid response credit facility, with front loading, to support recovery post-crisis and restore sustainable growth. Short term lending and can	Yes
SCF	Standby Credit Facility	12-24 months	Concessional lending available to LIC's challenged with balance of payment issues or facing episodic shocks or in need of short-term	Yes

4.3.3 IMF programme design

As both parties enter into the agreement to provide the necessary support to the country in economic difficulty the IMF has at its disposal a number of mechanisms that allow them to influence the outcome. These include

- Loan size
- Conditionality
- Implementation review process and tranche release
- Knowledge gained from country's participation in past programmes and Article IV surveillance missions

These mechanisms are important tools for the IMF, but they do not stand in isolation away from the economically challenged country, rather it is essential to point out that the state in question has some ability to influence the outcome of each of these factors. The programme entered into by a state is the result of a demanding and difficult negotiating process. As such, the size of the loan, terms and conditions of the loan, the implementation timelines and tranche release stipulations are all decided and agreed through a bargaining process between the state and the IMF. It could be more accurate to point out the subsequent journey of austerity, and budget contraction that is undertaken by a state could be considered to be a decision which is inherently endogenous (Conway 2003, Nooruddin and Simmons 2006). However, let us not forget that most states are in very weak economic positions when applying to the IMF and this impacts their negotiating ability. As such, the negotiation capability and strategies of the country seeking aid is influenced by a large number of factors including its own economic situation and its immediate financial needs, but also by its own size and resources, its geopolitical importance, its domestic and international institutional structures and, importantly to this research, its societal pressure groups.

I have outlined the reasons why countries seek IMF assistance along with the types of programmes the IMF have developed to provide such support. Now it is fitting to discuss the role conditionality plays in IMF agreements. In designing a programme, the IMF will attempt to balance loan amounts and dispersal with conditionality. Conditionality is the IMF's attempt to ensure that states correct practices which contributed to the economic crisis in the first place and is an important fact of an IMF agreement. IMF conditions converge into one of two groupings. Firstly, spending reforms or Quantitative Performance Criteria (QPC); which are macroeconomic targets that focus upon fiscal measures. These targets seek to bring national budgets under control, manage deficits, meet debt obligations or maintain appropriate reserve levels. Secondly, structural reforms; which link IMF lending to policy reform. The aim is for the state to develop macroeconomic stability, economic growth, stimulate employment and facilitate investment. These structural reforms can be binding which means that disbursement of funds is dependent upon the conditions being fulfilled, or non-binding,

where the meeting of benchmarks are important and influential factors considered by the IMF during performance reviews.

While Table 4.1 highlights that there are a number of programmes that facilitate IMF support without conditions attached, the vast majority of programmes undertaken by states do have conditions (Griffiths and Todoulos, 2014). This is supported in my own dataset which documents the IMF participation rates of 173 countries over 22 years from 1990 – 2011 with a total of 3806 observations. Of this total, 1104 records detail an IMF agreement with 1069 of these, stipulating conditionality.

4.3.4 Specific types of IMF conditionality: spending reforms

In the following section, I will review the most common types of conditions under two main headings of spending reforms and structural reforms. I will also examine how these conditions directly interact with the SES of women. Even though the IMF operates at a macro level attempting to influence the direction of an economy through conditional lending, the mechanism of conditionality and the reforms it stipulates, has direct implications for the citizen population of the borrowing state. These implications are both positive and negative. These implications can be explored from the perspective of the entire citizens or more relevant to this study, specifically upon my dependent variable – the SES of women.

While some deficits are manageable, a large debt to GDP ratio is highly problematic, particularly if interest rates are rising. Alternatively, economic crises that result in depletion of reserves, capital flight or growing inflation also pose significant dangers to a state. In keeping with their goals, any economic reform proposed by the IMF is intended to help the troubled state return to a point where these challenges are controllable, and a state can meet their balance of payment. In reality, the options open to a state are reasonably limited. They either involve rebalancing state income and expenditure through budgetary reorganisation or stimulating economic growth and economically growing out of the problem. Ideally, the solution includes a mixture of both these solutions, while most importantly, avoiding a situation where the cure is worse than the disease.

This is important to my thesis for a number of reasons. Firstly, national budgets allow for the redistribution of resources amongst the state citizens and sectors. Important to this thesis, this includes the services and sectors that affect the socio-economic status of women such as education and health care. Any large budgetary contraction in these areas can negatively impact the socio-economic status of women. Secondly, national budgets provide the financial support for policies that support and encourage private sector investment, such as taxation policies. Changes to taxation policy can impact the ability of women to enter or remain in the labour force. Taxation reform that increases the tax burden of citizens will most likely result in a decrease in disposable income, and while this might stem inflationary pressures, it can also stem growth. On the other hand, taxation reform increasing private sector contributions can result in a contraction of investment into the private sector. This can also prevent growth, jeopardise employment and ultimately, reduce the tax take. Reductions in labour force

opportunities can directly result in women being unable to enter the labour force, or force women out of the labour force in favour of men, or result in wage reductions for women as the balance between capital and labour changes. This directly impacts the socio-economic status of women. Thirdly, spending reforms stemming from an IMF agreement can contribute to greater competition for influence over the redistribution of the reduced state resources. Sacred cows will be protected from cuts (Conway, 2003, Nooruddin and Simmons, 2006) and lobbying of the government is likely to become more intense. Where there is gender bias in terms of collective bargaining ability, this can result in redistribution that is unfavourable to women and negatively impacting their socio-economic status. Thus, it is apt that I explore IMF conditionality and spending reform in the context of its interaction with the socio-economic status of women.

Spending cuts:

Within the context of Quantitative Performance Criteria (QPC), the IMF can specify spending reform conditions attempting to reduce budget deficits. Tightening of public expenditure or budgetary austerity is common in IMF agreements (Pop-Eleches, 2007, Nooruddin and Simmons, 2006, Conway, 2003, Mussa and Savastano, 2000) and this can help states to control or reduce any existing deficits. Reducing public sector budgets is often partnered with public sector reform aimed at bringing efficiencies and could be seen as an attempt to provide the same or increases services with less financial investment.

Any changes in the level of public expenditure directly impact a state's ability to provide public services and, in turn, impacts those that use such services. This interacts with the SES of women in a number of ways. Firstly, budget reductions in the health sector challenge a state's ability to provide adequate health. This disproportionately impacts women and girls who have health needs additional to those of men, needing both general health care and maternal health care. Additionally, women often act as the main carer for the elderly or very young, and cuts to health budgets place greater strain on their role as carers (Seguino, 2000). Where budget reductions result in user fees or less subsidization of services or prescriptions, any increase in costs associated with health services disproportionately impacts women who have less economic independence, and where a cultural preference exists for male children, additional costs may result in families investing their limited resources in the health needs of boys over girls. These factors illustrate how reductions in public health disproportionately impact the SES of women and contribute to their continued unequal socioeconomic status relative to men.

Secondly, budget reductions in the area of education impact the state's ability to provide adequate educational services. This can disproportionately impact girls access to education where cultural bias in favour of male children exists. This can result in families focusing their available education spend upon male children to the detriment of female children. These factors contribute to a continued gender inequality or increased poverty.

Thirdly, budget reductions and sectoral reform that target public services impact public sector employment levels. This can disproportionately impact women's labour force participation where women are heavily represented in the public-sector workforce. This can result in an increase in the number of women unemployed, or alternatively, reduce the earnings of those that remain in the public service. Consistent across all economies women earn less than men and face greater economic difficulty. Such inequality contributes to their socio-economic status being less than men. Budgetary cuts in areas of high employment for women compounds this economic inequality and disproportionately impacts the SES of women. This contributes to the continuation of women's unequal socio-economic status relative to men.

Tax reform:

Tax reform which includes tax increases, the widening of the tax base or the expansion of indirect taxes is often used to help restructure budget deficits. Such measures will most likely reduce the take-home pay of those in employment while tax increases for employers may challenge their ability to continue to provide employment. This can impact the SES of women in a number of ways. Firstly, increased taxes on the employer can result in a reduction of employment opportunities or a reduction of rates of pay in the private sector, thus challenging women's ability to participate in the labour force. Secondly, tax increases that target employees can result in a reduction of disposable family income. A reduction in family income challenges the ability of a family to invest in health or education services. Thirdly indirect taxes such as VAT are regressive, and affect to a greater extent, those that are economically weak, such as women.

It is clear that tax increases have the potential to raise extra revenue for the state but used in this simplistic manner they are a blunt instrument. Women's employment is more elastic than men's (Alesina, Ichino and Karabarbounis, 2011) and such a blunt approach can have a disproportionate impact on female employment reducing female employment and thus contributing to a deterioration of women's economic independence. An alternative and more nuanced approach to tax reform would be a restructuring of the taxation system to remove gender inequalities and promote female employment. Thus, taxation reform can accomplish two goals, firstly, a broader tax base producing increase revenue and secondly, facilitate increased female employment which can contribute to greater economic growth. The first blunt approach decreases women's socio-economic status while the second nuanced approach has the potential to improve women's socio-economic status.

In short, while spending cuts, sectoral reform and increased taxation do contribute to a rebalancing of national deficits but they can have a disproportionately negative impact on women. Spending cuts often target areas which provide the most effective social safety nets for women, sectoral reform of the public services challenge women's employment security and increased taxation take money out of the economy and further contribute to the economic dependency of women upon men. These measures combined are anti-growth and

contract a state's economy. While these steps may prevent, or reduce inflationary pressures, they also prevent economic growth that is required to stimulate employment. As such, women remain disproportionately economically weak, have less ability to invest in education and also have less ability to access quality healthcare. Such reforms contribute and compound the decrease in the SES of women.

4.3.5 Specific types of IMF conditionality: structural reforms

The second type of reform prominent in IMF agreements is structural reform and is focused on implementing measures to stimulate economic growth. These conditions drive policy change that aims to facilitate the growth of the private sector by:

1. removing monopolies and encouraging competition,
2. developing institutional frameworks and appropriate regulation that can support the growth of the private sector,
3. reducing or removal of trade barriers to stimulate international trade,
4. liberalising the state's capital account to allow for increased inflows of FDI.

These structural conditions interact with the economic architecture of a state in very different ways to spending reform conditions. Spending reforms, in general, can contribute to an economic contraction as the overall spending capability of the state is reduced. Such reduction results in public spending cuts, reductions in public sector employment and cuts to public sector pay and benefits and ultimately less ability for the citizens to be economically active. Structural reforms, on the other hand, focus on increasing the role of the private sector within the state and growing the economy. An increased private sector becomes an alternative source of employment and facilitates the development of entrepreneurship. The removal of monopolies opens opportunities for local or international investment and the development of alternative suppliers. The reduction of trade barriers allows for the expansion of trading relationships for national producers while the liberalisation of the state's capital account can open new sources of finance. These are all growth orientated reforms and focus on economic expansion rather than economic contraction.

This is important to my thesis for several reasons. Firstly, policies that focus on economic growth have greater potential to have a positive impact upon the SES of women than policies that contract an economy. Economic growth through the development of an expanded private sector can provide increased employment opportunities for women thus facilitating their increased economic independence. In particular, where women's employment is focused within the public sector, an expanded private sector can provide labour opportunities for women who are disproportionately impacted by public sector employment contraction. Thus, an expanded private sector can have additional benefits for women over men. Secondly, structural reforms that remove monopolies and open competition can stimulate a drive for greater quality. Where competition exists, providers have to ensure, both a high level of quality as well as a competitive pricing model, in order to retain its market share. When sectors such as health or education are opened to competition, it can have a specific positive

impact upon the quality of the provision of services. This increased competition can have positive impacts for the SES of women as sectors such as health or education make a greater drive to improve the quality of services. Thirdly, structural reforms that move to open the state's capital account has the potential to introduce new funding into the state. This new FDI may be attracted to investment opportunities arising from private sector expansion policies or the breaking up of monopolies. In the absence of FDI it will be more difficult to expand the private sector or develop competition in services unless the state intervenes, and during economic crises, this is an unlikely scenario. As such, FDI becomes an important component in aiding the development or expansion of a private sector. This impacts the SES of women specifically in the areas of labour force opportunities, while potential investment in health or education R&D also has implications for the SES of women.

A crucial difference between structural reforms and spending reforms is that structural reforms have the potential to positively impact the SES of women, while spending reforms have a greater likelihood to negatively impact the SES of women and disproportionately so. By choosing to build in reforms that focus on economic growth, the IMF has the potential to help a state develop labour force opportunities, drive quality in service provision and avail of international investment to expand the state's private sector. All of these contribute to expanding the state's economy and can contribute to increasing the SES of women. As such, it is apt that I explore IMF conditionality and structural reform in the context of its interaction with the SES of women.

Structural reform: privatisation

The IMF has long encouraged states to expand their private sector, introduce competition and move the state away from being the sole provider of certain services. Privatisation of state-owned enterprises transfers the provision of services away from the state into the private sector. The IMF has encouraged the privatisation of state-owned enterprises arguing that it increases the supply-side of an economy, leads to greater efficiencies within sectors, and stimulates economic growth. This increases the size and power of the private sector and also reduces the state's funding obligations. This condition can facilitate the entrance of new providers to a state's health or education sector that provides an alternative service. Additionally, state utilities such as electricity or water, or services such as transportation, ports or airports are often privatised. This also enables new providers to enter these sectors and stimulates competition to the sector. Importantly, privatisation removes the cost associated with these SEO's (state owned enterprises) from the public purse. While states can benefit from the sale of these SEO's – as their sale raises funds that can be used to reduce budgetary deficits – the privatisation of such key services and sectors has come under significant criticism over the years (Mussa and Savastano, 2000, Boorman, 2000, Buria, 2003, Eurodad, 2006, Woods, 2006, Norwegian Church Aid, 2007, Molina and Pereira, 2008).

Privatisation interacts with the SES of women in a number of ways, both positively and negatively. From a negative perspective, the privatisation of water services has had a disproportionately negative impact on women in the developing world (Dennis and Zuckerman, 2006, Adedokun et al., 2000). More specifically, it is those that are very poor and live in rural areas which are most negatively impacted (WHO, 2000, UN Habitat, 2003). Privatisation of educational or health services may also negatively and disproportionately impact women. Cultural and gender bias in families, can result in education spending being focused upon male children over female children. As a result, any costs on education set against such cultural bias can contribute to girls and women experiencing continued poverty and gender inequality.

However, it is important to note that IMF privatisation conditions have focused on much broader areas. Conditions specifying privatisation have encompassed diverse sectors such as telecommunications, infrastructure, energy, natural resources, banking, transportation and land privatisation. These areas represent most of the privatising conditions rather than health or education (Molina and Pereira, 2008). Privatisation in these areas interacts with the SES of women in a very different way. Revamping a state's economic architecture towards the private sector has the potential to be positive for the SES of women.

Firstly, the mechanism of privatisation sends a signal to the market of opportunity for investments (Brune, Garratt and Kogut, 2004, Perotti and van Oijen, 2001). This is a crucial signal in times when a state is attempting to enlarge its private sector. This signal is also important in the context of the state's position regarding capital account liberalisation. If capital flows are liberalised in tandem with privatisation, this can encourage FDI to locate and bring new investment to the ailing state. This expansion of the private sector is critical to stimulating economic growth and increasing labour force opportunities and economic independence for women, just as for men, is gained through labour force participation. Without this expansion of the private sector, labour force opportunities are limited to those within the public sector, and the state becomes a gatekeeper to economic independence. If the state already facilitates a cultural bias towards employment of men over women, labour opportunities for women will be naturally curtailed and controlled. A large and empowered private sector may have less of this kind of bias and has the potential to provide expanded labour force opportunities for women. Labour force opportunities, particularly for women, can be created if a state chooses a structure that incorporates both public and private healthcare and education services. New competition in the healthcare and education sectors can open up employment opportunities for health care professionals and teachers. This can particularly benefit women, as women tend to be highly represented in both the teaching and health care profession. As such, women are then in a position to bring their past experiences and any demands for process review that might lead to improvements.

Secondly, the private sector differs from the public sector in its ability to grow. Public sector growth or expansion comes at the expense of higher or wider taxation or increased debt obligations. It is an expensive form of growth, both to the citizens and also to the economic stability of the state. Private sector growth is less costly to the state and its citizens as it is stimulated by a combination of technological advancement, FDI, sectoral efficiencies, and increased market share. While a state can influence these within their borders, no single state can affect all of these at a global level. Private sector growth can play an important role in increasing the SES of women, particularly in the ongoing creation of labour force opportunities, wage growth or enabling women to gain new and transferable labour skills.

Thirdly, privatisation of sectors such as telecommunications, infrastructure, energy, natural resources, banking or transportation has the potential to generate large incomes for governments that can be used to reduce debt obligation or be invested in essential social services remaining under state control. Reductions in debt obligations can allow governments to focus on creating a sustainable and manageable budget. This can have a positive impact upon the SES of women as when debt is reduced the state can focus on delivering efficient public services in core areas such as health and education, rather than servicing large debt mountains.

Fourthly, privatisation of such sectors as telecommunications, infrastructure, energy, natural resources, banking, transportation transfers the operational costs to the private sector. This divests the state from large budget obligations that are beyond its affordability. A state's income drawn from taxation and, or, borrowing has limitations, and constant subsidisation of inefficient SOE's is unsustainable. Such practices challenge a state's ability to provide adequate and effective services in the areas of healthcare, education or security which could be considered to be of higher priority to both a state and its population. Adopting a more pragmatic prioritisation for state services, allows a state to focus its limited resources on core areas of higher importance, and deliver better quality essential services, while the private sector provides services that it is best placed to provide. This can have a positive impact upon the SES of women in that the state concentrates on select public services. With a more concentrated focus, the state is better able to drive for quality in areas such as health or education.

Fifthly, the introduction of new providers to the market can bring access to international best practices, research and development or technological advances that were previously inaccessible. These can have impacts beyond their sectors. For example, advancing telecommunications infrastructures can support the deployment of online education portals, thereby giving supports to schools in rural areas. A wider set of banking providers with access to greater levels of finance can support micro-financing projects. Public-private partnerships in infrastructural and transportation projects can ensure easier access to services such as hospitals, schools or simply getting to work. Best practices in governance can introduce new

frameworks that challenge corruption and malpractice, all of which can contribute to making the state increasingly attractive for future and ongoing FDI.

Sixthly, an approach that facilitates both private and public health care can reduce demand upon public hospitals by moving a percentage of the population away from public health care to private health care. This allows public hospitals to restructure and service a smaller population and can have positive impacts upon their ability to provide basic services. Additionally, competition in the health care market can introduce a greater drive for quality which can have a positive impact on maternal care as there will be a drive to limit maternal mortality at birth and provide adequate neonatal care.

Finally, a public and private approach to health care and, or education, can see the introduction of new methods, skills, techniques, structures and services are likely to have a positive impact on the healthcare sector in general. These new providers add investment into the sector and may also bring with them international experience cutting edge techniques, which can ultimately contribute to an improvement in healthcare and education provision. While it can be argued that these provisions are available to only a portion of the population due to a cost barrier, it is also likely that over time there will be a transfer of any newly introduced skills, techniques and processes from these new providers to the established public health care sector.

Structural reform: economic liberalisation

The IMF has always espoused liberalisation of trade and removal of trade barriers to stimulate trade and economic growth, and in recent years has also championed capital liberalisation (Chwieroth, 2010). The values and dangers of capital account liberalisation are hotly debated as capital is 'fickle' (Bluedorn *et al.*, 2013). This poses problems for emerging economies. When interest rates rise in the industrialised nation's capital will move for improved yields. This results in a challenge to economic stability as capital will always seek to maximise returns (Stiglitz 2000). Though controversial, the IMF has remained committed to capital account liberalisation. It stresses that capital liberalisation imposes good policy making upon governments so as to avoid capital flight while understanding that states may need to maintain capital controls in certain situations (IEO, 2005 and 2015). The IMF has used conditionality to encourage the structured and paced removal of capital controls in developing nations and emerging economies. The aim of such a condition is to facilitate international investment and the flow of capital so that emerging or developing economies can benefit from the investment.

This is important for my thesis as liberalisation directly interacts with the SES of women. Firstly, liberalisation of trade can stimulate economic growth and increased export opportunities. Recent research by Wacziarg and Horn Welch (2008) builds upon earlier work by Sachs and Warner (1995) and finds that countries that liberalised experienced greater

levels of capital investment than countries that did not liberalise. This additional capital investment is critical for states to promote or experience economic growth. This additional level of capital investment also becomes important where the state provides opportunities through privatisation or enlargement of the private sector.

Secondly, increased female labour force participation leads to significant macroeconomic gains (Loko and Diouf, 2009; Dollar and Gatti, 1999) while gender gaps in labour force participation are contributing to losses in GDP (Cuberes and Teignier, 2012). Economic growth results in greater labour force opportunities for women directly impacting the SES of women while a stronger and more affluent economy allows the state greater resources to invest in areas such as health care and education which directly impact the SES of women. Where trade and capital liberalisation stimulate economic growth, they directly impact the SES of women, my dependent variable.

Thirdly, trade liberalisation has the potential to impact female wage rates as well as labour force participation. Existing gender pay gaps and the wage rates of women directly impact the SES of women. Reductions in the gender wage gap are essential if women are to gain full equality. Where a woman is viewed to be worth less than a man her socio-economic status is compromised and gender inequality re-enforced.

Structural reforms: financial sector reform

In many cases, states requesting IMF funding have significant issues within their financial sector and would benefit from reform. An appropriate level of regulation has to be in place to facilitate growth, ensure good governance of the financial sector, prevent corruption and enable the country to actively participate in a globalised economy. It is also essential that the banking system has effective and suitable institutions in place. Such institutions include a central bank and an appropriately capitalised operational banking system which can provide financial services and facilitate the requirements of both the largest investors advancing infrastructural needs, right down to the smallest farmers operating at a rural level.

IMF conditions often stipulate reform in these areas, highlighting that a strong and sound financial sector is a necessity for economic growth. Financial sector reform may open avenues for additional foreign direct investment or increase the ease of setting up businesses while also creating appropriate regulatory structures to govern business and finance and minimise corruption. While reform of the financial sector may not have such a specific and direct impact upon the SES of women, it does influence a structure that influences the SES of women. Firstly, financial sector reform can help mitigate against corruption, and this can have a positive impact on economic growth. Secondly, financial sector reform can help create a system that facilitates increased and open investment, and this can also stimulate economic growth. These steps towards creating an effective and efficient financial sector are important

foundations for a state's economic stability. They are also critical to a state's ability to drive economic growth, and as such, have the potential to impact the SES of women.

4.3.6 What influences conditions in IMF programmes?

Several factors influence the severity and quantity of these conditions. Firstly, the type of crisis that the state is facing will have a strong influence on any conditionality associated with IMF lending. For example, if domestic economic policy choices have resulted in a state consistently overspending and running budget deficits over an extended period of time, then it is likely that IMF conditions will seek to redress the balance between the state's spending and income. On the other hand, if the state is seeking to move towards a more market orientated or mixed economy model, then conditions might be focused less on budget balancing but upon structural reforms. In short, the level of debt matters in the design of IMF agreements and the level and severity of conditions attached (Copelovitch, 2010).

Secondly, the relationship the state has with the main IMF shareholders is an important factor in the level and quantity of conditions applied to the lending agreement. If the troubled state is important to the main shareholders, then it may be in their interest to support an agreement with less severe or fewer conditions. The state may be politically or economically important in several ways. From geopolitical perspective countries that are strongly allied to the US in terms of UN voting decisions, have been found to have fewer conditions (Dreher and Jensen, 2007). From an economic protection perspective, the increased economic exposure of the main shareholder's results in fewer binding conditions in an IMF agreement (Breen, 2014). Breen refers to this approach, taken by the main shareholders as being, a '*process of risk and burden sharing*' (Breen, 2014:421). As tranche releases are tied to completion of conditionality, it is in the interests of the shareholders that the troubled state can complete the conditions. Failure to do so jeopardises the troubled state's access to IMF funding, and important to the shareholders, this lack of access to funding may jeopardise the security of their own economic interests in the troubled state. Thus, the economic and political value of the state in the global context is important and is particularly relevant where the IMF (and shareholders) will wish to mitigate against any contagion or expansion of crises.

Thirdly, the goals of government or regime are important factors that may influence the level or severity of conditions. While most states will try to minimise the level and severity of conditions, there may be a regime preference for economic reform. The IMF agreement can provide cover for the state to implement such reform against a backdrop of political opposition (Vreeland, 2003, Vreeland and Przeworski, 2000). In cases such as these, Vreeland highlights how countries that may be less in need of an IMF loan, undertake an IMF agreement to push forward with unpopular reforms. The severity and level of conditions in agreements such as these reflect the specific government goals.

Fourthly, the behaviour of countries in past IMF agreements may influence the level and severity of conditions applied in a new IMF agreement. Often, states undergo more than one IMF programme. In many cases, the economic restructuring required demands support from the IMF over an extended period of time. Borrowers might evolve from one programme focus to another, for example, an Enhanced Structural Adjustment Facility (ESAF) programme which offers concessional lending for structural reforms for low-income countries onwards to an Extended Credit Facility (ECF) designed to move the borrower to sustainable growth. There are a number of insights gained by both a state and the IMF when a country undergoes an IMF programme. From the IMF's perspective, they gain knowledge and understanding about a country's political and ideological preferences while also their approach to stakeholder management. A poorly performing borrower may lead the IMF to adopt caution regarding loan size, demand further and more stringent conditions, while also then putting in place more rigorous and insistent oversight, whereas a borrower with a positive track record may lead the IMF to adopt a softer stance, including greater leeway on loan size, fewer conditions and a more supportive oversight plan.

4.3.7 IMF programme implementation

Exploring conditionality specified in IMF agreements alone does not give us a full picture as to how IMF agreements can impact the SES of women. While a state may agree to the specified conditionality, the state may not fully comply with the agreement and for many reasons may fail to fully, or even partially, implement the agreed conditions. Although a schedule of activity will be agreed between the borrower and the IMF, and the IMF will monitor progress quarterly and semi-annually to ensure compliance of the borrower to the programme, the programme may not be implemented. Programme implementation and compliance are critical to my thesis for the following reasons. Firstly, though a state may sign an IMF agreement with varying conditions, if they do not implement these conditions, then the impact that the IMF has upon the SES of women in that state is negligible. Failure to comply may result in the cancelling of the agreement or possibly the inability of the state to access IMF funding. In cases such as this, the actions of the state may result in a change in the SES of women, but this change, whether positive or negative, is derived from the actions of the state and not from the IMF.

Secondly, the opposite holds true in that should a state fully or mostly complete the conditions specified within an IMF agreement then I argue that it is possible that changes in the SES of women, whether positive or negative, can be attributed to the IMF programme.

Thirdly, it is important to clarify partial implementation and differentiate between countries that implement spending reforms only, structural reforms only or a mix of these two reform types. Not only do spending reforms and structural reforms interact with the SES of women in very different ways, but additionally, the regime will face different challenges implementing each of these reform types.

Fourthly, implementing either spending reforms or structural reforms may not be politically feasible for certain regimes. For some regimes, such as autocratic regimes, implementing structural reforms that aim to liberalise sectors and capital flows, may contribute to a level of political instability as the interests of the regime's elites are challenged (Bremmer, 2006, Hellman, 1998). In such cases, implementing spending reforms as opposed to structural reforms may be both preferable and easier for autocratic regimes. This has an implication for the SES of women. In states where it is not politically viable to liberalise, the only other option available to the state to correct balance of payments is to cut spending and increase taxes. This negatively and disproportionately impacts the SES of women.

4.3.8 Do states complete IMF programmes?

Early research in the 1980's found low levels of compliance with IMF programmes. Haggard (1985) found low levels of compliance with Extended Fund Facility (EFF) programmes in the 1970's. In a sample of 30 programmes, 16 were cancelled while 8 others were implemented but not to the specified programme. Edwards (1989) found that of the 34 programmes approved in 1983, government deficit targets were only met in 30 percent of programmes. Polak (1991) reviewed programmes in place between 1988 - 1989 and found that compliance with fiscal and credit targets was low. While EASF programmes met 60 percent compliance, SAF programmes only had 40 percent compliance. More recent work by Edwards (2001) found a high level of interruption and suspension for 347 programmes running between 1979 – 1997. Taking into account such suspensions Edwards found a completion rate of just 60 percent.

The IMF MONA Database records the details of each programme for all countries. The IMF has been compiling this data since 1993, and while its data could be considered a bit 'scattered' at times (Mercer-Blackman and Unigovskaya, 2000:12), it is a valuable resource in determining programme compliance. Though useful it is important to note that data for some programmes experiencing major interruptions are not available. By utilising an Index of Fund Implementation in a group of countries transitioning from post-communist to market orientated economies, Mercer-Blackman and Unigovskaya found higher completion levels with these programmes, 100 percent for Estonia, high 90's for Poland, Hungary and the Czech Republic. Belarus and Bulgaria were the lowest performers with 62 percent and 50 percent respectively. Mercer-Blackman and Unigovskaya also found that countries which implemented programmes early on and completed them, as measured by the Index of Fund Implementation, experienced the best growth results.

4.3.9 Factors that influence programme implementation

Ivanova, Mayer, Mourmouras and Anayitos (2001), Bird and Rowlands (2002), Edwards (2005) and Vreeland (2006) all highlight the importance of considering implementation and compliance levels in IMF programmes when exploring the impact of IMF programmes. All point out that that econometric studies exploring the impact of IMF programmes often lack this important factor, and as such, there is a weakness in some existing research.

Implementation is affected by a number of factors. Firstly, domestic political economy choices rather than programme design can impact completion rates (Mecagni, 1999). Governments are prone to change, and where a new government takes power, it can revise the political and economic direction of the state. Such political instability can jeopardise the implementation of an IMF programme (Ivanova *et al.*, 2001)

Secondly, vested interests may lobby and influence the economic and political direction taken by the government away from the specified reforms. Reforms may aim to liberalise productive sectors that are controlled by powerful elites, and this may result in these powerful vested interests lobbying intensively against the full implementation of these conditions. The oil and energy sectors in Eastern European and the previously communist states provides an apt example for Ivanova *et al.* (2001) as they found the liberalisation of these sectors to be problematic and somewhat unsuccessful. Vested interests managed to influence government policy direction and retain power over these sectors.

Thirdly, another reason why states may fail to comply fully with IMF agreements is that of the political and economic preferences of the regime type. Relationships between the autocratic regime and its elites can result in the autocratic regime being more sensitive to the impact that IMF economic reforms have on their political stability. This thought borrows from and is consistent with Brumberg (2002), who highlighted that liberalisation proves to be a dilemma for autocracies. As such, autocrats may resist or not fully commit to certain IMF conditions that aim to liberalise and reform the economy as it may impinge negatively upon the elites that benefit from the lack of competition. While an autocratic government may subscribe to the full set of IMF conditions on the outset, the regime may meet resistance internally during the implementation phase and only partially fulfil the conditions. They may, in fact, focus their energies on budgetary cuts over liberalising steps so as to avoid any threats to their political instability. The adoption of budgetary cuts can reduce investment into core areas of public interest such as health or education which is problematic. More problematic, however, is the failure by, or political inability of, autocratic regimes to follow through on the economic reform agreed in order to satisfy rent seekers priorities and retain political stability. This may result in the state not being so attractive to FDI providers, and this can contribute to a lack of investment in the private sector. As a result, the state loses out on the potential economic benefits from additional sectoral competition and fails to make intellectual gains or advances from innovations due to added sectoral competition. Democratic states do not experience these challenges and have a greater ability to implement structural reforms in partnership with spending reforms. Consequently, I argue that autocratic regimes implement fewer conditions with the potential to have a positive impact on women and democracies are more likely to implement conditions that can have a positive impact on women.

Fourthly, domestic institutional situations are also important. Programme design may be over ambitious and fail to consider structural weaknesses or institutional dependencies adequately. Turkey's 1999 programme focused on reducing inflation provides a good

example. In this case, the failure to introduce an effective banking structure and appropriate regulation prior to the programme contributed to the failure of the programme (Capoglu, 2004).

Such factors can and have affected the completion of IMF programmes, and this has serious implications for the IMF in designing future programmes. It implies that the IMF needs to pay greater attention to domestic political and institutional issues when designing programmes.

4.3.10 What happens when states do not complete IMF programmes?

The IMF binds lending to completion of conditions, and when conditions are not completed, it would be no surprise to see lending end. In such cases, the IMF has several options. It can allow for a review to take place by facilitating a waiver (IMF, 2016) where quantitative performance criteria are not met. No waivers are necessary when structural conditions are not met. Instead, the IMF monitors these in the context of the overall programme performance. The IMF has the option to suspend the programme and, or, lending tranches until the state corrects course. Recent negotiations with Greece resulted in the IMF disqualifying Greece from the third round of IMF loans due to failure by the Greek government to implement reforms. The IMF also has the option to replace the agreement with another, refining the conditionality.

Beyond the mechanics of programme continuation, there are other important implications for a country upon non-completion of an IMF programme becomes a reality. Firstly, a failed programme sends signals to the market that the state may not be an appropriate place for investment. Such failure has been found to promote capital flight to such a degree that the state suffers a loss greater than they would have had then not entered an IMF programme (Edwards, 2001). This has implications for the long-term economic development of a state. This capital and portfolio flight found by Edwards can have negative impacts on research and development investment, corporate tax revenue and ultimately employment. This can signal the start of a deeper negative economic spiral, that may be very difficult to recover from. Such reputational damage may take a significant period of time to heal. Secondly, the state may suffer reputational and relationship damage with the IMF. This is important in cases where the state remains in economic turmoil and needs financial assistance. Faced with capital and portfolio flight, the concept of the IMF as the lender of last resort becomes even more pronounced. Suspension may challenge working relationships and make subsequent negotiations more difficult. Thirdly, states will bear high social costs from a failed programme. Access to credit is likely to be more difficult and more expensive. This can challenge the state's ability to provide adequate and essential services such as health, education or security.

4.4 Control Variable: regime type

At this point it may be logical to question why regime type should be considered a control variable; why not institutional quality. Political science has benefitted enormously from the sophisticated reflections of Douglas North whose definition of institutions are so widely used. Douglas North defines institutions as the formal and informal rules of the game (North, 1990, 1993, 2005) where a game is any social interaction, while importantly institutions are distinguished from organizations, which are the players of the game. This human or social interaction is shaped by these institutions which employ constraints such as formal rules or conventions or codes of behaviour (North 1990:4), thus institutions lend themselves as an exogenous modifier of human behaviour and interaction. Institutions can be legal, political, economic or social, but essentially institutions provide for an aggregation of rules and procedures and an appropriate framework for human interaction under specific circumstances. While institutions can be disaggregated into their rules and procedures and also their focus, it is also clear that regime preferences for power, influence not only, the manner in which the institutions are formalised, but importantly, the quality of the institutions. While each institution, regardless of regime type facilitate human interaction, the institutional quality of autocratic regimes is one that facilitates the control of power while the institutional quality of democratic regimes could be considered to be one that facilitates the diffusion of power. As such regimes type becomes an effective separator and a proxy for institutional quality.

However, institutional quality is not the only concern and state preferences are also of great importance. A state's economic, political and social preferences determine who in a state forms a "winning coalition", who are the elites as well as the focus, ethos and outlook of the institutions. Preferences will determine whether a state is inward or outward looking or whether oppressive or libertarian and these factors are particularly important when considering a state's interaction with the IMF, as IMF mechanisms of conditionality directly interact with these concepts. The opposing preferences of autocratic and democratic regimes again illustrate an opportunity where regime type again is an effective separator and a proxy for political, economic and social preferences. It is this complex interaction between preferences and institutional formation that allows us to see a polarisation in both construction of institutions and output from institutions between autocratic institutions and democratic institutions. In effect, regime type aggregates and encapsulates a number of nuanced variables proving itself a more complex and complete representation of polarisation, making it more appropriate as a control variable for this study.

4.4.1 Understanding regime characteristics

Understanding how and why regime type can contribute to IMF programmes having a conditional impact requires a greater understanding of the various domestic political and economic preferences as well as institutional capacity of both autocratic and democratic

regimes, thus “regime type” becomes a control variable in my study. From a political economy perspective this study takes its lead from work by Acemoglu and Robinson, 2006, Bueno de Mesquita et al, 2003, McGuire and Olson, 1996, Olson, 1993, Wintrobe, R., 1990, 1998, 1999 and 2002 with regards to outlining crucial differences between regimes. This existing literature clearly indicates that autocracies and democracies differ in terms of political access and interaction with its citizens. Acemoglu and Robinson (2006: 17) take a "Schumpeterian" (Schumpeter, 1942) view on this and express this as a political equality in democracies versus a political inequality in autocracies. Political power is derived from the political institutions and methods of gaining control over the political institutions differ dramatically between democracies and autocracies. Politically, the distinct difference between autocratic and democratic regimes lies in whether citizens have the ability to participate in free, open elections where a diverse range of electoral options are present from a left, centre or right leaning political spectrum which ultimately has the potential to change of government. For democracies this scenario holds true, but for autocracies, power is obtained and retained either through a hereditary system, or perhaps a leadership backed by military control. In the case of autocracies, the regime is supported by an elite minority who make gains through the support of the regime.

The literature also points to different policy preferences and differences in the systems of redistribution between autocratic and democratic regimes. For example, McGuire and Olson (1996:73) explore the concepts of autocracy and democracy and highlight that an *“optimizing majority in control of a society necessarily redistributes less income to itself than a self-interested autocrat would have redistributed to himself.”* It is then appropriate to consider the impact that regime type might have on the interplay between IMF programmes and women.

Two notable principles within political institutions which are distinct to democratic regimes as opposed to autocratic regimes are:

1. Accountability of government
2. The ability for citizens to have authorship of decision making.

In identifying the electoral process as a foundational principle of democracy we can see how it provides a mechanism for accountability to be activated on a recurring basis. However, examples such as North Korea illustrate how an electoral mechanism is not sufficient in itself to determine accountability in a democracy (see Schmitter & Karl: 1991, Reisinger: 1997, Prezworski: 2003, Post: 2006). To ensure the value of democratic accountability this system must be a competitive process allowing for the existence of multiple parties seeking the vote of the electorate. This “free and fair” competition allows for the electorate to make a choice and distribute power as they see fit under agreed voting terms such as majority or proportional representation. This is the antithesis of an autocratic regime where full suffrage and regular elections may exist but what is absent is a choice for the voter and the ability of

the voter to re-distribute power. Thus, accountability becomes a critical and defining component of democracy if it is facilitated by the ability for:

1. Political parties to compete for the potential re-distribution of power without the *"fear of being eliminated from the process"* (Reisinger 1997:32: Editor: Grey)
2. Giving the losers the opportunity to wait *"for their chance to win office"* (Shapiro and Hacker-Cordon: 1999:5)
3. Allowing voters, the capacity to *"get rid of governments without bloodshed"* (Presworski 1999:23: Editors Shapiro and Hacker-Cordon)

It is clear that it is not sufficient to just say non-democracies are politically the opposite of democracies, in fact this would not only lack insight but also be untrue. Of course, in highlighting the defining characteristics of democracies we in highlighted those qualities that do not exist in autocracies. However, it is necessary further explore the distinctive characteristics of autocracies that are relevant for this study. While fascism and communism might be best described as represented the ideological leanings of a government to the right or left, there are also substantial differences between a totalitarian or authoritarian regime (See Brooker, 2000:9, Arendt: 1962, Friedrich and Brzezinski: 1958 and Linz: 1970). Non-democracies can be led by military power or a single party system, or perhaps they follow a charismatic and powerful one-leader model. However, what is common amongst all forms of non-democracies is a political institutional system that allows for a concentration of power, extended rule and, prevention of the development, or instead, the co-option of political opposition.

4.3.2 Political institutions and democratic regime preferences

Regime preferences are an important factor for consideration in identifying how regime leaders maintain control of political institutions and ultimately power. From a democratic regime's point of view, the preference is for re-election. As such the mechanisms that facilitate re-election to political institutions become central to the election strategies of both the government in power and the opposition. This leads to interaction with the electorate in an attempt to understand their needs while also appeal to them for support for future elections. Re-election to the political institutions and the continued access to power becomes dependent upon how well the regime satisfies the needs and wants of the constituents. There is a tension between political competition and democratic regime preferences, as the greater the political competition the more sensitive democratic regimes preferences are to electorate influence that can favour the electorate. As such it is not surprising that where political competition is high there is increased ability for women to alter policy in their favour (See Brown: 2004:151).

The drive to attain their preference for (re) election, results in a democratic regime facilitating not only wider contact with the electorate but also enabling influence for aggregated interests such as lobby groups, influential sectors, and significant or powerful individuals. This facilitation opens up demands upon the regime to meet a greater variety of needs that may be socially or economic focused. For example, trade unions or private sector lobbyists may gain great influence or power within democratic regimes as not only is their existence facilitated, but they represent the interests of large portions of the constituents and as such have the potential to sway voters. It is therefore in the interests of democratic regimes to meet the economic needs of these aggregated actors with the hope and anticipation that greater support for the regime can be established and, ultimately the regime can be re-elected to the political institutions and power retained.

The interests of the regime are therefore impacted by its preference for power retention. Because leaders in democracies retain control over the political institutions through the decisions of the electorate, the interests of the electorate are important to the regime. As such it is necessary for democratic regimes to align their interests somewhat with those of the electorate – or at least the portion of the electorate that can form a winning coalition. This results in the electorate gaining influence over the political institutions and policy decisions of the government.

4.4.3 Political institutions and autocratic regime preferences

Non-democratic (autocratic and totalitarian) states are often charged with using oppressive methods to subjugate citizens and repress dissent to control political institutions and ensure power and control. It is also common that elites tend to have even greater influence in autocracies and the policies implemented benefit these elites rather than the majority (see Acemoglu and Robinson (2006:17)). As such the system and depth of re-distribution benefits a minority rather than a majority. This in itself is interesting as it highlights a difference in preferences between democratic and non-democratic regimes. The preference for non-democratic regimes is also to retain control over political institutions and thus power, however non-democratic regimes are not answerable to an electorate and as such utilise different mechanism to attain and retain power.

While control over the political institutions can be first attained through a military coup d'état (Czechoslovakia 1948, Burma 1962, Chile 1973) or the rise of a powerful charismatic leader (Hitler, Mussolini) or perhaps the installation and backing of a new leader (Kim Il-sung first installed by the Soviets in 1945 as Chairman of the North Korean branch of the Korean Communist Party), it is clear in authoritarian and totalitarian regimes that access to political institutions is tightly controlled with the intention of and preference for, retaining power and office. A limited form of "*political pluralism*" (See Linz: 1970:255) may develop within authoritarian/totalitarian regimes which allows an elite to possess political influence. In autocratic regimes, support for the regime may come from a small but powerful group,

perhaps consisting of various family members of those who have taken power or high-ranking military officers. Wealth, influence and power will be distributed in an effort to sustain the regime and retain power or collusive arrangements between the business, bureaucratic and political classes will be common. The primary aim and preference of the regime is to retain control over the political institutions and power, while preventing or undermining any dissent or development of potential political challengers. As such, establishing collusive relationships with non-regime officials, facilitates an exchange system. The elite and regime supporters act as informal monitors of dissent and instruments of control, and in exchange they receive wealth and limited power. This contributes to greater socio-economic inequality in the state and a higher concentration of power. States such as Saudi Arabia, Iraq under Saddam Hussain, Egypt under Mubarak or Tunisia under Bel Ali, and Zimbabwe under Mugabwe provide examples of, or variations of this theme.

Limited political pluralism may result in the creation of powerful support organisations that can help to repress alternative or rival political agendas (See Brumberg, 2000:58, Linz, 1970:255). This is often illustrated through interaction between the strong state and religion. Religion is an important mechanism at play which has the power and ability to enforce a form of oppression specifically upon women. The partnership between the State and religion brings further complexity to the construction of gender inequality in authoritarian regimes. In the case of Spain great power and influence afforded to the Catholic Church by Franco where Catholicism was made the state religion. In this case the regime and the Catholic Church both shared a conservative view of gendered roles and what the role of women should be. This influence contributed to a ban on contraception, abortion and divorce, issues very important to women (See Brooker, 2000:26 and Morcillo, 2000:214). Across the Middle East religious leaders within Arab states hold significant influence and power and in many cases state and religious oppression are intertwined. In authoritarian states such as Saudi Arabia and Iran religious law holds precedent with Shari'a Law (Islamic Law) determining legislation (see Brumberg, 2002:59). While this in itself may not be problematic, and obviously depends upon the interpretation and application of Shari'a Law, there are many examples highlighted by academics and international organisations such as UNICEF or Sweeney (2004:23) that illustrate that these laws are discriminatory against women highlighting that women's rights are most likely violated under a combination of autocratic rule and a powerful religion.

Under non-democratic political arrangements, the "ordinary citizen" has limited influence. Citizens have few or no mechanisms to interact with the political institutions or directly influence government policy, for example, a free and open electoral system that allow citizens to choose its government is not present. North Korea provides a good example where voting takes place but with limited choice for the citizens and the power mechanisms of the state

ensure almost 100% turnout and approval for itself²⁰. Under such regimes, attempts to influence government policy are often seen as threatening and subversive, which may lead to additional repression. It is not the preference of the regime to allow such interaction with the political institutions at a state level as this has the potential for creating situations that challenge the regimes hold on power.

The interests of the autocratic regime are just like democratic regimes – impacted by its preference for power retention. Authoritarian or totalitarian regimes retain control of the political institutions and power through the support of the military or the elite, and as such, it is necessary for non-democratic regimes to align their interest with the military or elite and not the electorate. This results in the elite or military gaining influence over political institutions and government policy, and the preferences and interests of these elites taking precedent over the citizen. Due to this partnership between the autocratic regime and its elites to control the political institutions, autocracies are more likely to be subject to rent seeking opportunities by regime elites that may control various economic sectors. This results in autocratic regimes facing extra domestic challenges than democratic governments when implementing structural changes which moderates autocratic government’s ability to do so successfully or fully. Relationships between the autocratic regime and its’ elites may result in the autocratic regime being more sensitive to the impacts that changes to a sector may have on their political stability. As such autocrats may resist or not fully commit to certain IMF conditions that aim to liberalise and reform the economy as it may impinge negatively upon the elites that benefit from the lack of competition or perhaps challenge socially conservative agendas of the elites or government supporters. While an autocratic government may subscribe to the full set of IMF conditions on the outset, they may meet resistance internally during implementation and only partially fulfil the conditions, focusing energies on budgetary cuts over liberalising steps so as to avoid any threats to their political instability. This challenges credibility of commitment by a state to IMF conditions.

These difference in regime preferences and interests have an enormous impact upon the ability for women to either influence or determine their socio-economic status. I argue that failure by autocratic regimes to follow through IMF conditions in order to satisfy rent seekers priorities and retain political stability may result in the state not being so attractive to FDI

²⁰ “According to the report by the Central Election Committee on August 4, 99.9 percent of all the eligible voters registered on the poll books went to the polls and 100 percent of the casters voted for the candidates of deputies to the SPA who had registered at all the constituencies.

This is an "expression of all the voters" support for and trust in the DPRK government and a manifestation of our army and people's steadfast will to consolidate the people's power as firm as a rock and accomplish the revolution under the guidance of the Workers' Party of Korea, the Central Election Committee said”
http://www1.korea-np.co.jp/pk/195th_issue/2003081602.htm. Access date 01 August 2018.

providers, losing out on the economic benefits from additional sectoral competition or failing to make intellectual gains and advances that may spin-off from innovations due to added sectoral competition. The IMF programme in an autocratic state thus has the potential to miss out on economic investment and this absent economic investment combined with sectoral reform can logically have negative impacts on the SES of women or the population in general. As such it is logical that in that in democracies the SES of women increases whereas in autocracies, the SES of women remains stagnant or declines.

4.3.4 Economic institutions and democratic regime preferences

Acemoglu & Robinson (2000, 2006) and Acemoglu et al (2005) have brought significant clarity to our understanding of institutions, the roles they play, their development as well as highlighting the explicit interactions between political institutions and economic institutions. As already stated political power, and its distribution, is derived from the political institutions which are determined by the regime type. However, an important additional point is; those who gain political power also hold sway over the composition, direction and quality of the state's economic institutions. The quality of a state's political and economic institutional frameworks plays an important role in its ability to protect property rights, stimulate sectoral competition, appropriately regulating an efficient and effective financial system, as well as gather taxes and prevent corruption while essentially, the ability of a state to attract capital is also influenced by its institutional quality (see e.g. Alfaro et al., 2008; Ju & Wei, 2007). From an economic institution perspective, regime type again offers us a separator to explore the relationship between the preferences of autocracies and democracies and the quality of their economic institutions and how regime type contributes to a moderation of impact of IMF programmes upon women.

Both democracies and autocracies use economic institutions as tools for power retention. From the perspective of a democracy, because the regime answers to the electorate, the regimes preference is for economic institutions that maximise their re-election prospects. This means that the economic institutions must facilitate greater economic growth, must generate employment opportunities, must act as effective wealth redistributive mechanisms and must minimise economic and political corruption while also facilitating the full movement of capital. This is because all of these elements play into the relationship that the state's re-election process creates between the holders of political institutions and its electorate. While political office holders may have ideological variations of left, center and right, in a democracy, the economic preferences of the electorate for employment and control of inflation dictates that the economic institutions in some ways must meet their needs, or else control of the political institutions are lost.

In a democracy, it is valuable to the regime to have a strong private sector. This can contribute to stimulating entrepreneurship thus creating employment and contributing to economic growth which in turn meets the needs of those (the electorate) that influence who holds and

retains control over the political institutions. Thus, it is in the interest of a democratic regime to develop economic institutions that facilitate this, and it should be no surprise that of the top 50 countries ranked in order of ease of doing business by the World Bank Doing Business Project (www.doingbusiness.org) 42 are democracies. The 'Doing Business Project' consider factors such as property rights, contract enforcement, construction and utilities provision as well as taxation policies and credit facilities when calculating the ease of doing business within a particular state. It is clear that these capacities and capabilities are essential components for a smooth functioning and active indigenous private sector while they also support a regime in attracting FDI or getting market buy-in for their macro-economic policy. The IMF has long encouraged the creation or restructuring of economic institutions in order to facilitate these policies along with a general reinforcement for states to move towards greater liberalisation of their economic policy. These elements are clear conditions in most all of its credit agreements, and as such the interests of democratic government and the IMF in relation to economic institutions may seem somewhat aligned and democratic governments may find such conditionality to their liking.

However, things are more complex than this. It is important to highlight the role that "the market" plays in any potential economic recovery. Democracies have a greater tendency towards economic openness (See Thacker:2007, Milner & Kobuta:2005, Mansfield, Milner & Rosendorff:2000 and 2002) as such market buy-in and approval, matters to democracies to a greater extent than autocracies. This is because greater integration into the global economy puts a state at a disadvantage if the market is not fully convinced of the state's commitment to the economic reform that the market requires. This can result in a failure of the state to stimulate inward international investment, retain existing capital investment, achieve favourable terms on bond yields or retain positive national credit ratings. These factors all impact a state's economic recovery and because of their increased economic openness, democracies can be more sensitive to these factors. It is therefore a preference of democratic regimes to ensure that the market has a favourable perception of the state's commitment to its IMF programme.

Importantly these exogenous factors of the market also influence endogenous policy making in democracies. Democracies, because of their increased economic openness relative to autocracies, recognise that these exogenous factors impact national issues that directly influence the regimes ability to retain power. National issues such as levels of employment, credit availability or the cost of credit have a direct bearing upon whether the electorate will return the regime to power. Failure by the regime to satisfy the market as to the credibility of its implementation of an IMF agreement and its move to economic recovery will result in further negative shocks to the electorate, thus making retention of power seem unlikely. Conversely, adherence to and full implementation of IMF conditions sends signals to the market which results in the market being assured of the economic viability of the state going forward. Therefore, democracies under an IMF agreement have both a preference in convincing the market of its commitment to the IMF agreement and a preference in

minimising the shock to its electorate to ensure re-election and as such these preferences ensure the regimes commitment to implementing the IMF conditions.

4.3.5 Economic institutions and autocratic regime preferences

From an autocracies perspective, the interplay between economic and political institutions is also very intimate. There is a bi-directional and circular relationship where control of a state's political institutions also allows for control over the state's economic potential, and that economic institutions can be used in turn to solidify this political power. In an autocracy the citizens are without influence and the elite gains influence over the focus and quality of economic institutions. An elite may support an autocracy as they gain greater ability for expropriation of national income and / or FDI through control of various productive sectors or expropriation from the working class to the elite through the control and influence over taxation policy that transfers wealth from the working class to the elites. As such it is the preference of the elite who sustain the regime that the economic institutions facilitate their economic needs and wants.

In an autocracy the political preferences impact the economic preferences quite differently than in a democracy. A strong private sector may be inconsistent with the needs and preferences of the elite. In autocracies, various productive sectors may be controlled by the elite, and while there may be a presence of a private entrepreneurship, any growth of private entrepreneurship threatens the economic power and market share of the elite and can challenge the level of support the elite has for the regime. As such it is logical in autocratic regimes that the elite push for economic institutions which make private entrepreneurship and sectoral competition difficult and support unnecessary regulation. Thus, is no surprise to see that in the Doing Business Project rankings, 35 of the bottom 50 regimes (most difficult to set up businesses) are autocracies with many of the other 15 being only newly democratised states.

In order to ensure maximum opportunity for power retention, the autocratic regime is very aware of their domestic constituency which is often a minority elite. Support for the regime by this elite is contingent upon the regime confirming and ensuring the status, wealth and power of this elite. IMF conditions which threaten this power are in conflict with the preferences of the autocratic regime as they challenge regime stability. For example, greater provision of international capital in autocracies brings both benefits and disadvantages, yes more capital is available for sectoral investment which benefits the elites, but there is also a distributive impact which results in greater capital available for private entrepreneurship or the potential to provide supports to extend a middle class, which in turn reduces power of the elites (see Dadasov, Harms & Lorz, 2009). Economic policies which support greater financial integration leads to an increase in trade and liberalisation of finance, which again defuses the political and economic power of an autocratic regime (see Rajan & Zingales, 2003). Increased liberalisation and globalisation has been found to make the rise of

democratic thought and a democratic society more probable, which would again challenge the stability and power of an autocratic regime and most definitely not be in their interest (see Brumberg, 2002, Acemoglu & Robinson, 2006). As a result, it becomes clear that policies of liberalisation, privatisation are inconsistent with the needs of autocracies and could be considered counter-productive to their power and stability.

4.3.6 Regime preferences and IMF programmes

Regime preferences are important considerations where IMF agreement conditions specify structural and sectoral adjustments that require the government to create competition through privatisation of state owned enterprises or introduce competition to public sector health and education provisions or open up capital flows or liberalise trade. From a democratic regime's perspective, the promised resultant economic growth will meet the needs of the electorate who influence the holders of the political institutions and in turn the economic institutions, thus there is a credibility of commitment when democratic regimes pledge to liberalise as it is in their interests. Whereas with an autocratic government, the economic preferences of the regime and thus the economic institutions – do not lean convincingly towards a more liberalised economic model as the resultant diffusion of power, potential creation of a middle class and or the potential wealth redistribution all conflict strongly with the preferences of the elite that maintain the security and stability of the autocratic regime.

The lack of credibility around the ability or desire to implement a more liberalised economic model is an extra challenge faced by autocracies over democracies that enter an IMF agreement. At best the state may first have to institute legislative or regulatory changes in order to facilitate these changes at a foundational level which in turn demands more time and resources and delays the actual implementation of the agreed IMF conditions, while at worse they may commit in principle without the intention of complying or completing the conditions. Concurrent with this, these steps can also lend towards damaging the regimes political stability as elites see their rewards for supporting the regime dwindle. As such autocratic states under IMF agreements may not be so attractive to FDI providers or potential sectoral competitors, thus there may be an inability to maximise the economic and intellectual benefits to be gained from additional sectoral competition. The resultant lack of potential economic growth and sectoral efficiencies is likely to have negative impacts on the SES of women or the population in general. As such it is logical that in that in democracies the SES of women increases whereas in autocracies, the SES of women remains stagnant or declines.

While it is arguable that the preferences of autocratic and democratic regimes themselves have an independent effect upon the SES of women outside of an IMF programme, it is crucial to highlight that these preferences drive the regimes ability and desire to implement fully an IMF programme. As such, the subsequent impact of an IMF programme upon the SES of

women is conditional on the regime type, because due to economic and political preferences and institutional structures, each regime differs systematically in their ability to competently, credibly and fully implement an IMF programme. This leads to a moderation of impact upon IMF programmes upon women. Thus, we see how, rather than an independent effect, it is logical to propose that the IMF programmes have a conditional effect upon the SES of women dependent upon regime type. As such I propose that The SES of women increases in democracies under an IMF agreement and that the SES of women decreases or remains stagnant in autocracies under an IMF agreement.

4.4 Hypotheses and summary

IMF programme design is important for the SES of women. Variation in the design has the potential to have a significant effect upon the SES of women. I argue that spending reforms that focus on public sector budgetary contraction and increasing the tax base have a greater likelihood of negatively and disproportionately affecting the SES of women. Public sector budget reductions challenge a state's ability to provide adequate health care and education and may contribute to the introduction of extra user costs to subsidise the system. This disproportionately impacts the SES of women due to their additional and specific health needs, while cultural bias can result in families focusing their available education or health care spends upon male children to the detriment of female children. As women are heavily represented in the public-sector workforce, particularly in the areas of education, health and social services, reductions that impact these areas negatively and disproportionately impact the employment opportunities and the earning potential of women. Tax reform that increases and widens taxation may be necessary to balance the national budget, but certain taxation policies such as joint income filing for taxation purposes discriminate against women as they tend to result in higher taxation of the lower earner, which is more often the woman. Additionally, as women's employment is more elastic than men (Alesina, Ichino and Karabarbounis, 2011), a blunt approach to tax reform has a disproportionately negative impact women's earning power and employment opportunities thus contributing to a deterioration of women's economic independence.

I also argue that structural reforms focusing on economic growth have the capacity to positively impact the SES of women. Growth policies attempt to increase the private sector, private sector employment and facilitates the development of entrepreneurship. Additionally, the reduction of trade barriers allows for the expansion of trading relationships for national producers. These policies have the potential to expand employment opportunities for women. Importantly, privatisation removes a large cost base from the state and allows the state to reprioritize its budget focusing on fewer services. This can have a positive effect on essential services such as education, health or security, services which strongly influence the SES of women.

I also argue that the level of implementation of IMF agreements is a critical factor. There are several factors as already outlined which may influence a state's ability to implement the conditions specified in their IMF agreement. If a state does not implement these conditions, then the impact that the IMF has on the SES of women in that state is negligible. In such cases, I argue that any changes in the SES of women within the state, whether positive or negative, is derived from the actions of the state and not from any partnership with the IMF. The opposite holds true, in that where states fully or mostly complete the conditions specified within an IMF agreement then I argue that it is possible that changes in the SES of women, whether positive or negative, can be attributed to the IMF programme.

Finally, I also argue that regime type has the potential to drive variation in results. Autocratic regimes have different domestic political sensitivities which may have an impact on their ability to implement IMF programmes. This argument is consistent with Brumberg (2002), who highlighted that liberalisation proves to be a dilemma for autocracies.

From these theoretical settings, I propose to examine the relationship between

1. IMF programme participation and the SES of women
2. IMF programme design and the SES of women
3. IMF programme implementation and the SES of women

Conceptually, there are a number of hypotheses which could be derived from my theoretical arguments. A rational hypothesis entails that participation in an IMF Programme has a negative impact on the SES status of women. This is in line with existing research and is a logical hypothesis when one considers that participation in an IMF programmes often results in austerity measures which reduce national investment into key areas which have the potential to negatively impact the SES of women. However, as already stated, I argue that programme design and programme implementation are central to understanding the impact of IMF programmes and as such this hypothesis is lacking in depth. With this in mind, I propose alternative hypotheses.

H1. The more an IMF programme focuses upon spending cuts over structural reforms, the greater its negative impact upon the SES of women.

H2. The more an IMF programme focuses on structural reforms over spending cuts, the greater its positive impact upon the SES of women.

H3: The SES of women increases in democracies under an IMF agreement

H4: The SES of women decreases or remains stagnant in autocracies under an IMF agreement

5.0 METHODOLOGY AND RESEARCH DESIGN

5.1 Introduction

The previous chapter, which reviewed the existing literature around the IMF and the interaction between the IMF and gender, found considerable gender-focused research on the impact of IMF programmes. However, it is important to point out that this research is mainly qualitative in nature and case-study based research. There are few studies that adopt a quantitative, cross-country approach to the effect of IMF programmes on women. Though this existing qualitative research provides enormous insight into how women's lives have been affected by various policies, there is an acknowledged gap in the literature. Stotsky (2006a:52) in an IMF working paper which has argued that we need a 'more systematic look at the gender-differentiated effects of IMF programs'. To assist in closing this gap in the literature, it is essential to not only ask the correct questions but importantly employ appropriate methodological approaches.

The structure of this chapter is as follows: After a brief introduction highlighting the importance of this research I firstly, outline my data sources and data collection, while also exploring the measures taken to ensure the validity and reliability of information and analytical techniques. Secondly, I explore and operationalize my dependent variable, the socio-economic status of women. Here I outline recent advances made in establishing useful metrics which are tied to national and international policy while also pointing out the many challenges faced by researchers utilising these more recent metrics and indicators. Thirdly, I describe and operationalize my independent variable – participation in an IMF programme. Finally, I discuss the control variables that are important to this research.

5.2 Data

5.2.1 Case selection

This study will test a number of hypotheses and will attempt to draw conclusions on the impact of the independent variable - IV (IMF participation) upon the dependent variable - DV (socio-economic status of women). However, entry into an IMF agreement is not a random process, and many factors influence a state's journey towards participation in an IMF agreement. The obvious question lies around the selection criteria for determining the panel of cases that will become the large-*n* study. To address this selection bias, it is essential to understand how states enter IMF programmes. The IMF represents a collection of countries vastly diverse in nature in terms of economic development, regime type, social structures, geopolitical influence and economic system. Few organisational memberships can truly reflect the varied characteristics of the world within which it sits, but the IMF membership of 188 members of a possible 206 states worldwide (190 declared, 16 in dispute – www.un.org) closely reflects the great political and socio-economic heterogeneity existing in today's world.

However, selecting all countries as cases would not be fitting and would be lacking in thought. Przeworski, in the condensed version of the Centre for International Studies Symposium of 1995 (Peter J. Katzenstein, Peter B. Evans, James C. Scott, Susanne Hoerber Rudolph, Adam Przeworski, Theda Skocpol, Atul Kohli, 1995:19) warned us that *'we cannot do good comparative research unless we worry about selection, that is, until we ask each time how our observations are produced'*. This is echoed by Geddes (2008:127) who points out the importance of appropriate and well thought out selection highlighting dangers around selecting observations for study because they are *'doing especially well'* or *'especially badly'*. As such, not all of the 188 member countries of the IMF may prove to be worthy observations. Narrowing the selection of the countries for use within the study requires a logical and justifiable approach. With this in mind, I have omitted countries with a population of less than 1 million as many are listed as tax havens. This provided a total of 173 suitable countries for the study. Some countries are presently, or at some point in the past have been under an IMF agreement while others have never undergone an IMF programme. Importantly, this selection of countries is diverse in nature from a socio-economic, political and geographical perspective. Time-series-cross-section data covering these 173 countries 1990 to 2011 were gathered. The observations are country-year, but not all observations are complete due to missing data for certain variables and/or country-years. The full list of all countries within my dataset is included in Appendix 9.46.

5.2.2 Data sources

The World Bank databank (<http://data.worldbank.org/>) is home to a collection of world development indicators. Compiled from officially recognised national resources the data bank provides access to extensive annual time-series data, updated quarterly for 214 economies around the globe from 1960 onwards. Additionally, the IMF also publishes time series data on member countries but has a more fiscal and economic focus, with data on IMF lending, economic and financial indicators, exchange rates along with country reports and reports on global financial issues. I supplement these sources with additional information from the International Financial Statistics and the IMF's online archives to ensure that the data being analysed is wide-ranging and complete.

5.3 Dependent variable data: socio-economic status of women

The dependent variable is operationalised as the 'socio-economic status of women', but this is a large and expansive concept. It is essential that the impact is measured not only against a variety of indicators that determine the status of women but also against indicators that are considered important and relevant. Currently, there are several aggregated indices measuring the status of women, notably the GDI – the Gender-related Development Index (GDI). This index measures achievement in the same manner as the Human Development Indicator (HDI) does but takes account of inequality in achievement between women and men and discounts or adjusts downwards the HDI for gender inequality. Additionally, the GEM – Gender Empowerment Measure, was introduced expressly to measure women's political and

economic standing. It is important to note that both of these indices were only introduced into the Human Development Report in 1995 and with less than 20 years of data, this becomes problematic to researchers that wish to explore prior to 1995 or conduct long term effect studies. These indices are also far from complete as not all states have been diligent in their collection of these data. Due to these limitations in data, it has not been possible to include the GDI or GEM into the modelling for analysis. One would be hopeful that states would increase their focus on collecting such data and that, once sufficient data has been gathered for these indices that they will become suitable for research that employs cross-country panel data analysis methods.

While these two indices are important, it is also necessary to consider additional individual indicators that can allow for a disaggregated measure of women's socio-economic status. Such indicators can enable a more in-depth refined analysis but only if the appropriate indicators are selected. Murray (2007:866-867) in his extensive work exploring good practice for health statistics, highlights the dangers of selecting inappropriate indicators, pointing out that these indicators can then become the '*de facto quantity of interest in policy debates*'. There are several concerns worth noting. Firstly, the selection of inappropriate indicators can lead to highly problematic decision making based on an analysis which is irrelevant. Secondly, this can also lead to poor policy prioritisation which is to the detriment of needier areas, and thirdly this can contribute to a regression in development or and undermining of previous progress. Murray (2007) explores how the health community worldwide has had to face the challenge of refining its selection and usage of available health indicators. The purpose of refining the focus on certain health indicators was to enable the health community to make improvements on a small set of priority areas. In essence, the comprehensive nature of the Millennium Development Goals (MDG's) has required the worldwide health community to strategically understand: 1) appropriate and suitable policy choice: 2) the prioritisation of deployment of solutions: and 3) the thorough gathering and measuring of output and results. To facilitate all of these needs and more requires a framework which is cognizant of national and international parameters such as time, resources and finance. Additionally, fundamental to the attainment of the MDG's is the gathering and measurement of data and the development of priority indicators. This strategic top-down approach can only be effective if the bottom up approach, which includes data gathering, is grounded in a methodology and approach that is appropriate and reliable.

Murray's point is not specific to statistics and research in the area of health but is relevant to all areas of quantitative research. The key point of Murray's article is that lessons can be learned from the MDG's health indicators, which in themselves provide a structural schema for the conceptual '*socio-economic status of women*'. The Millennium Development Goals are a set of development targets that have been agreed by all world nations and development institutions as the key areas of priority that require focus from the international community in order to eradicate extreme poverty and improve the welfare of the world's poorest people.

The eight agreed goals focus on eradicating extreme poverty and hunger; achieving universal primary education; reducing child mortality; improving maternal health; combating HIV/AIDS, malaria and other diseases; ensuring environmental sustainability; the creation of a global partnership for development, with targets for aid, trade, and debt relief; and important to this study - the promotion of gender equality and empowerment of women. With this in mind, let us reflect upon Murray's title of 'Lessons from the MDG Health Indicators' and when applied from a gender perspective we see that the MDG's provide a guideline as to appropriate, relevant, reliable and comparable data points that can act as individual indicators that disaggregate the broader concept of the socio-economic status of women. Table 5.5 below, is adapted from Grown et al. (2005: 31) and illustrates clearly the MDG's from a gender perspective.

Though eight goals are listed and discussed from a gender perspective it is clear that they collectively focus on three main areas and allows for the deconstruction into smaller measurable units:

- Health of girls, women and mothers
- Education attainment
- Economic independence and participation

It is also clear from existing research that these are areas of concern and are commonly utilised in determining the 'socio-economic status of women'. Ghosh (1999) considered women's labour force participation, fertility rates, literacy and education rates when she examined the impact of globalisation upon women in Asia. Griffin and Cohen (1994) examined intently the impact upon women's labour force participation in the context of economic restructuring in Canada. Del Rosario (1997) explores the impacts of women's labour force participation, migration and poverty rates in her study 'Women and Children in the Global Economy'. Heller and Leuth (2003) discuss the intersection between the IMF and the MDG's pointing out that the MDGs can be a powerful tool for improving the welfare of women and girls. *'MDGs are a powerful tool for enhancing the economic welfare of girls and women in the poorest societies'* and that *'The IMF has an important role to play in achieving the MDGs'*. As such I follow existing research along with the themes from the MDG's to build the socio-economic status of women from a combination of these three areas. Having defined themes, it is then possible to disaggregate further to individual units within each theme but always cognizant of Murray's point that the data within each individual indicator is 'valid, reliable, timely' and has 'comparable measurements' when selecting the indicator.

Table 5.5 Summary of MDG's

Goal	Description
Goal 1. Eradicate extreme poverty and hunger	Equal access for women to basic transport and energy infrastructure can lead to greater economic activity • Investment in women's health, and nutritional status reduces chronic hunger and malnourishment, which increases productivity and wellbeing.
Goal 2. Achieve universal primary education	Educated girls and women have greater control over their fertility and participate more in public life. • A mother's education is a strong, consistent determinant of her children's school enrolment and attainment and their health and nutrition outcomes.
Goal 3. Promote gender equality and empower women	This central goal dedicated to gender equality and women's empowerment depends on the achievement of all other goals for its success.
Goal 4. Reduce child mortality	A mother's education, income, and empowerment have a significant impact on lowering child mortality.
Goal 5. Improve maternal health	A mother's education, income, and empowerment have a significant impact on lowering maternal mortality.
Goal 6. Combat HIV/AIDS, malaria, and other diseases	Greater economic independence for women increased ability to negotiate safe sex, and more awareness of challenges around traditional norms in sexual relations are essential for preventing the spread of HIV/AIDS and other epidemics.
Goal 7. Ensure environmental sustainability	Gender-equitable property and resource ownership policies enable women (often as primary users of these resources) to manage them in a more sustainable manner.
Goal 8. Develop a global partnership for development	Greater gender equality in the political sphere may lead to higher investments in development cooperation.

5.3.1 Health

The area of health is particularly broad and spans areas such as Mental Health, Genetic Disorders, Degenerative Diseases, Sexual Health, Infectious Diseases and Physical Health and Obesity. Medical and health related issues across these areas are common to both men and women, and many studies such as Lugalla (2007) have examined the impact of IMF SAP's upon the health of women and children, with a particular emphasis on maternal mortality, nutrition and HIV/AIDS strategies. Huynen, Martens and Hilderink (2005) explores how globalisation affects health, and how international organisations such as the IMF and World Bank are influencing health-related policies. De Vogli and Birbeck (2005) look at the impact of SAP's upon women and children's vulnerability to HIV / AIDS in sub-Saharan Africa, finding that adjustment policies might expose women and children to HIV/ AIDS inadvertently. ActionAid (2009) amongst other areas, looks at the impact of the IMF on women's health in Kenya and find that SAP's are associated with a brain drain of health professionals and a reduction in access and quality of healthcare for women. However, it is crucial to identify the dimension of health that is the best proxy for women's SES. Reflecting back to the MDG's, 'Goal 5 – Maternal Health' is the best fit for this objective. This goal has now been subsumed into Goals

3 and 5 of the Sustainable Development Goals (SDG's). The UN breaks this concept into the following key performance indicators:²¹

- Increasing the number of pregnant women receiving prenatal health care
- Increasing the number of births attended by skilled health professionals
- Lowering Maternal Mortality rates
- Increasing contraception prevalence of women 19-49
- Lowering the lifetime risk of maternal death
- Reducing the level of teenage mothers aged 15 – 19
- Lowering of Fertility Rates

These more specific areas provide a disaggregation of maternal health and utilising these indicators as smaller and more specific measures of maternal health facilitate a more nuanced and explicit exploration of the impact of IMF programmes on maternal health. Importantly the World Bank databank provides extensive data on these indicators which I relied heavily upon, in the constructing of a master dataset suitable for data analysis. Table 5.6 outlines the descriptive statistics for these maternal health indicators.

Table 5.6 Descriptive Statistics of Maternal Health Indicators

Variable	Mean	Count	Max	Min	Std Deviation
Births attended by skilled professionals	83.09	1071	100	5	24.94
Contraception prevalence of women 19-49	48.34	661	96	1.7	24.12
Pregnant women receiving pre-natal health care	82.02	653	100	15.4	19.32
Lifetime risk of maternal death % (The cumulative probability of becoming pregnant over whole life and dying from that pregnancy)	1.31	825	11.82	.003	2.02
Teenage mothers aged 15 – 19	18.78	220	43.1	2.8	10.22
Maternal mortality rates (per 100,000 live births)	250.79	825	1900	2	326.05
Fertility rates	3.37	3763	8.6	.82	1.81

5.3.2 Education

The World Bank highlighted (2008) that ‘Educating girls and women is critical to economic development’ a point which is often echoed by the current MD of the IMF Christine Lagarde; yet Rowden (2011) in his paper for the Education International Research Institute highlights

²¹ See <http://www.unmillenniumproject.org/goals/gti.htm#goals5> and <http://www.un.org/millenniumgoals/maternal.shtml> and <https://sustainabledevelopment.un.org/sdg3> for detailed breakdown of UN SDG's / MDG's around gender, women's health and maternal health.

how the tight fiscal and monetary policies imposed by IMF agreements including low inflation rates, deregulation and capital account liberalization involve raising real interest rates which in turn limits productive output lowering tax revenues and ultimately leads to a lack of public investment particularly in education.²² It has become, as highlighted by UNICEF (2010) that:

'macroeconomic and expenditure decisions are often taken without an adequate analysis of their potential impacts in terms of employment, social development and inclusive and resilient growth.'

Contrary to this, a recent IMF study by Clements, Gupta and Nozaki (2011) of 140 countries with data from 1985 – 2009 found that spending on education and health rose at a faster pace in countries undergoing IMF-supported programmes than in developing countries as a whole. It is thus essential to explore IMF agreements in the context of their impact on education. The MDG's Goal 2 places specific emphasis on the achievement of Universal Primary Education. I have chosen to disaggregate education into the following four sub-sections:

- Literacy
- Primary Education
- Secondary Education
- Tertiary Education

By disaggregating education into these sub-sections, I am able to measure the comparative progress of women and men across these sub-indicators. This allows me to explore whether the effect of IMF agreements upon education varies between male and female. Many of the states applying for credit facilities from the IMF may be considered to be developing countries in terms of economic advancement. African countries, in particular, would fit this description along with certain states in Central and South America and Asia. In many of these states, there are strong drives to improve participation and completion of primary and secondary education. The area of tertiary education in many cases may remain only within the capacity of the elite and outside the reach of the general population. The ability to identify trends and nuances within the area of female participation in tertiary education – both in its relationship with the female population and also as a comparator against the male tertiary education population – would prove valuable and insightful. It could lead to further inferences about the general status of women, their ability to contribute to the decision-making process, potential development of a middle class and whether there are changes in the ratio of participation in tertiary level education among women from working, middle and upper classes. The available education indicators are numerous, and Table 5.7 below lists all the indicators I chose to include in my dataset with Table 5.8 setting out the descriptive statistics for each indicator. These collectively comprise female education and male education:

²² <http://www.ei-ie.org/en/T> The Education International Research Institute paper by Rowden, 2011.

Table 5.7 List of Education Indicators

Indicator Focus	Indicator Focus
Expected Years of Schooling – female	Expected Years of Schooling –male
Female Children not in school	Male children not in school
Female Adjusted net intake primary school	Male Adjusted net intake primary school
Female literacy rate 15+	male Literacy rate 15+
Female Literacy rate 15-24+	male Literacy rate 15-24
Average years' primary female 15	Total literacy rate 15+
Average years primary female 15-19	Total literacy rate 15-24
Average years primary female 20-24	Total primary completion rate
Average years primary female 25-29	Male Primary Completion Rate
Average years primary female 29-34	Female primary completion rate
Female / male primary enrolment (ratio)	Female / Male secondary enrolment (ratio)
Progression to secondary – female	Progression to secondary – Male
Average years' secondary female 15-19	Average years' secondary female 25-29
Average years' secondary female 20-24	Female / male tertiary enrolment (ratio)
Average Tertiary 15 plus female	Average Tertiary 15 plus male
Average tertiary 15-19 female	Average tertiary 15-19 male
Average tertiary 20-24 female	Average tertiary 20-24 male
Average tertiary 25-29 female	Average tertiary 25-29 total
Average tertiary 30-34 female	Average tertiary 30-34 total
Average tertiary 25+ female	Average tertiary 25+ male

Table 5.8 Descriptive statistics of female and male education indicators

Indicator Name	Mean	Count	Max	Min	Std Deviation
Female-male primary enrolment	94.02	2859	121.87	0	10.72
Female-male secondary enrolment	94.39	2411	149.56	0	18.76
Female-male tertiary enrolment	106.77	2121	560.21	6.4	56.68
Female primary completion rate	79.87	1935	137.78	6.28	26.58
Male primary completion rate	82.49	1935	133.15	14.57	22.47
Total primary completion rate	81.75	2100	128.55	14.03	24.06
Progression to secondary - female	82.53	1473	100	4.97	20.52
Progression to secondary - male	82.66	1473	100	6.15	19.42
Female children not in school	261114.9	1671	1.40e+07	10	876829
Male children not in school	199982.1	1671	70096696	10	580189.4
Adjusted net intake rate primary female	78.271	1882	100	8.59	22.79
Adjusted net intake rate primary male	78.80	1882	100	8.57	21.84
Average years primary female 15+	4.28	690	8.84	.27	1.74
Average years primary female 15-19	4.84	690	8.66	.73	1.53
Average years primary female 20-24	4.87	690	8.99	.40	1.72
Average years primary female 25-29	4.76	690	8.99	.19	1.84
Average years primary female 30-34	4.60	690	8.99	.08	1.93
Average years of secondary female 15-	2.39	690	7.46	.006	1.58
Average years of secondary female 20-	3.24	690	7.83	.06	1.94
Average years of secondary female 25-	2.97	690	8.07	.04	1.88
Average tertiary female 15+	.31	690	1.59	.003	.31
Average tertiary male 15+	.33	690	1.59	.003	.30
Average tertiary female 15-19	.09	690	1.06	0	.15
Average tertiary male 15-19	.08	690	.93	0	.13
Average tertiary female 20-24	.47	690	2.71	0	.50
Average tertiary male 20-24	.42	690	2.52	0	.44
Average tertiary female 25+	.33	690	1.72	.003	.33
Average tertiary male 25+	.36	690	1.71	.005	.32
Average tertiary female 25-29	.47	690	2.69	0	.50
Average tertiary total 25-29	.44	690	2.34	0	.43
Average tertiary female 30-34	.46	690	2.72	0	.48
Average tertiary total 30-34	.44	690	2.02	0	.42
Literate rate total 15+	78.92	442	100	9.39	21.14
Literate rate females 15-24	85.39	437	100	8.95	21.04
Literate rate male 15-24	89.56	437	100	13.69	14.74
Literate rate total 15-24	87.39	438	100	14.00	17.78
Literate rate female 15+	74.45	441	100	4.59	24.89
Expected years schooling female	11.54	2181	21.11	1.42	4.10
Expected years schooling male	11.70	2181	20.49	2.70	3.27

5.3.3 Labour force participation

The subject of women and the labour force has been a significant area of research for many years. The existing literature points towards substantial gains when women are able to fully develop their labour force potential. In the broadest sense, research has borne out that that economic liberalisation and economic growth has yielded positive outcomes for the socio-economic status of women in advanced industrialised democracies over the last one hundred years (Weiss, Ramirez and Tracy 1976, Clark, Ramsbey and Adler, 1991, World Bank 1995). Economic growth theory and research suggest that liberalisation has reduced gender inequalities. Examples such as Agenor and Montiel [1996], Aghion and Howitt [1998] and Barro and Sala-i-Martin [2004]) highlight these findings strongly. This is echoed by Stotsky (2006a and 2006b) who finds that stronger economic growth leads to reduced gender disparities and who also points out the simultaneous relationship between economic growth and gender equality.

In an IMF Working Paper, Loko and Diouf (2009:6) specifically explore the relationship between gender and labour force participation and highlight the positive potential gains for both women and the economy when women are able to contribute fully to their national economies. They point out that in developed countries, women allocate a greater share of the household income to education and healthcare than men thus resulting in a boost in productivity in the longer term. A recent IMF Staff Discussion Note (Elborgh-Woytek *et al.*, 2013) examined whether there are macroeconomic gains from gender equity in the workplace. Citing existing literature such as Cuberes and Teignier (2012) and Aguirre *et al.* (2012) they found that increasing female labour force participation in relation to country specific male rates are associated with an increase in GDP of that country. Beyond an increase in GDP, there is also extensive research which points towards higher investment in education and greater access to talent pools for companies should labour force participation amongst women increase. The report by Elborgh-Woytek *et al.* (2013) suggested a host of steps that the IMF can take to promote labour force participation, and it is obvious that increased GDP and productivity of countries under IMF agreements would be a welcome development, thus ensuring not only a greater chance of repayment of outstanding loans but also a move towards a more stable economic position. As such it is fitting to ask what – if any – has been the impact of IMF agreements on the female labour force participation. The available labour force indicators are numerous and Table 5.9 below lists all the indicators I chose to include in my dataset with Table 5.10 setting out the descriptive statistics for each indicator. These collectively comprise female labour force participation and male labour force participation. Again, as with education, I wish to draw attention to any comparative effect that IMF programmes have upon both women and men in the labour force. As such I have built the dataset to include data on both male and female labour force participation. This allows for an important comparison to be made and to identify whether the effect of IMF programmes varies between male and female labour force participation.

Table 5.9 List of labour force participation indicators

Female Labour Force Indicators	Male Labour Force Indicators
Female agricultural employment	Male agricultural employment
Female service employment	Male service employment
Female industrial employment	Male industrial employment
Labour force participation females 15-24	Labour force participation males 15-24
Labour force participation females 15-64	Labour force participation males 15-64

Table 5.10: Descriptive statistics of labour force participation indicators

Indicator name	Mean	Count	Max	Min	Std
Female agricultural employment	15.59	1715	96.6	0	20.40
Female service employment	68.38	1717	98.7	2.1	20.09
Female industrial employment	15.61	1717	50.5	.4	7.46
Labour force participation females 15-24	42.17	3652	84.3	5.9	17.04
Labour force participation females 15-64	55.33	3652	91.9	9.7	18.28
Male agricultural employment	18.77	1715	86.9	0	17.31
Male service employment	50.42	1717	84.5	9.3	12.31
Male industrial employment	30.32	1717	60.9	3.3	8.92
Labour force participation males 15-24	49.46	3652	82.7	14.2	13.41
Labour force participation males 15-64	67.86	3652	91.5	38.9	10.51

5.4 Independent variable data: IMF programme participation

As highlighted, the independent variable of interest is IMF participation, a variable I refer to as 'IMF Programme'. This is a dichotomous variable that measures whether or not a country was participating in an IMF arrangement in a particular year. The 'IMF Programme' variable has a value of '1' if a country was participating in an IMF arrangement in a given year and '0' if not. Accurate and comprehensive codification of all selected countries was essential, and codification focused upon whether or not and also when, various countries participated in an IMF agreement. This data is held by the IMF both online and within their archives. Mussa and Savastano (1999:86) give a very clear account of the process whereby a country enters into an agreement with the IMF. After the initial 'Inception' phase, a 'Blueprint' is drawn up, and negotiations begin with a series of missions to the applicant country. From the negotiations, a series of documents including the Letter of Intent is produced. The 'Letter of Intent' defines the terms and conditions of the agreement between the IMF and the applicant country. Within these agreements are the details around the proposed implementation of conditions, the credit facility agreed and the number of years the state will be participating in an IMF programme. Importantly, the IMF holds details of all quantitative and structural conditionality for each agreement since 2002 on its MONA Database (Monitoring of Fund Arrangements) with archived information going back to 1993. It is important to note that the MONA Database only contains data from loans where the Letters of Intent have been made public. Any conditions agreed outside of the public sphere are not included in this database. Each of the

conditions is categorised within the MONA database. Additionally, this is further supported by the quarterly reports communicated between the state and the IMF with these reports detailing progress made within the agreed area along with Country Reports issued by the IMF on an ad-hoc basis for selected countries.

5.4.1 IMF programme design

In my theoretical framework, I argue that analysing participation alone cannot result in the most accurate assessment of how an IMF programme can and does impact the SES of women (or any dependent variable). It is important to consider how the IMF programme is designed and what type of conditionality is imposed. As already highlighted in my theoretical framework, IMF conditions converge into one of two groupings. Spending reforms or Quantitative Performance Criteria (QPC) focusing on fiscal measures and structural reforms linking IMF lending to policy reform. The vast majority of programmes undertaken by states do have conditions (Griffiths and Todoulos, 2014) and this is evident in my own dataset which documents the IMF participation rates of 173 countries over 22 years from 1990 – 2011 with a total of 3806 records. Of this total, 1104 records detail an IMF agreement and 1069 of these records stipulate conditionality, or alternatively, 97 percent of all agreements in my dataset stipulate conditions.

Significant data analysis was required to enable me to test my hypothesis that programme design matters. While the MONA database and IMF archives hold data on most IMF agreement since 1993, it is held across multiple databases; these multiple databases do not follow the exact same format, combine qualitative and quantitative measurements, and are in general, not usable in their current layout. However, in saying this, it was possible to collate this data into one single format and present the data in a manner that is interpretable and usable, and that can be incorporated into my models as a control variable. Drilling down on the dataset, of the 173 countries between 1990 and 2011, 110 have undergone an IMF agreement. In total, there have been 529 programmes across these 110 countries from 1990 - 2011. Table 5.11 below summarises their high-level programme type.

My analysis explored each of these 529 programmes, and I collated the type and quantity of conditions applied in each programme. While the MONA database (including the archives) records the conditions specified in each programme categorising them as a QPC condition (Quantitative Performance Criteria focused on redressing budget imbalances), or an SPCPA SB condition (Covers structural conditions related to performance criteria (SPC), prior actions (PA) required under the programme, and programme benchmarks (SB)), the data is stored in multiple spreadsheets, is not in a format that can be easily analysed, and is not consistent in its completeness across all records. As such, significant data gathering, reformatting and analysis were required to create a quantitative measure of both QPC and SPCASB conditions for each of the 529 programmes over 22 years.

Table 5.11 IMF programme type in dataset

Programme Type	Programme Description	Number of Programmes
ECF / EFF	Extended Credit Facility/Extended Fund Facility	76
ESF / ESAF	Exogenous Shock Facility/Extended Structural	153
SBA	Stand-by Arrangement	177
SCF	Standby Credit Facility	2
PCL	Precautionary Credit Line	3
PRGF	Poverty Reduction and Growth Facility	100
PSI	Policy Support Instrument	16
Total	Total number of programmes	529

To create this variable, I counted all QPC conditions and all SPCPA SB conditions for each of the 529 programmes. In the vast majority of cases, there are more QPC conditions than SPC conditions in each programme. Having calculated the numbers of QPC and SPCPA SB conditions I was then able to create a ratio indicator that measured QPC versus SPCPA SB conditions and this value became an appropriate measure that could illustrate the focus of the programme design. This I did by dividing the value representing QPC conditions by the value representing SPCPA SB conditions to calculate a ratio value for each programme. This value became the variable *RatioQPCSPC*, and I was able to use this variable in my data analysis.²³

This ratio as a variable (*RatioQPCSPC*) is central to my argument as it roughly captures the extent to which the programme is structural rather than macroeconomic adjustment-based. Of course, the perpetual criticism of all studies that use the number of conditions as a variable is that some conditions are more important than others. However, published studies have not yet managed to address this problem, and while it may seem an incomplete measure, it is the best available proxy as there are no accepted alternative solutions. I incorporated the indicator into the model as a control variable and used it as a proxy for programme design. This allowed me to explore how programme design affects the impact IMF programmes have upon the SES of women. Table 5.12 below illustrates the descriptive statistics for this indicator which measures the ratio between QPC and SPC conditions. It is clear that from the minimum value, that some programmes do have a strong structural focus, however, the mean value illustrates that that QPC conditions, or conditions with a fiscal correction orientation, are far more prominent than SPC conditions. The mean of *RatioQPCSPC* is worthy of comment. In this case, over the complete 529 programmes, the average ratio of QPC to SPC conditions is 25.08, or there are on average 25.08 QPC conditions to every SPC condition across all 529

²³ The full data analysis for the creation of this variable can be found in the supplementary datasets. These datasets summarise all IMF programmes from 1993 – 2012. There is a total of 529 programmes during this time period. The supplementary datasets record all conditions for each programme and codifies each condition in terms of its focus – fiscal / structural as well as codifying each condition in terms of its implementation level.

programmes. Additionally, it is important to highlight why the minimum value is zero. The zero represents where the SPC conditions outnumber the QPC conditions. As an example, Burkina Faso was under an IMF agreement from 1993 - 1996. In their agreement, there were no QPC conditions and 16 SPC conditions. Hence the ratio is zero. There are a number of programmes where the SPC count exceeds the QPC count, which results in a minimum mean value being zero. The full list of countries with their QPCSPCRatio value can be found in Appendix 9:101.

Table 5.12 Descriptive statistics of ratio of QPC SPC conditions

Indicator Focus	Mean	Count	Max	Min	Std Deviation
Ratio QPC SPC	25.08	1108	111	0	27.20

It is also interesting to explore any regime type and regional variations in programme design.

Figure 5.13 Ratio of fiscal to structural conditions by regime type

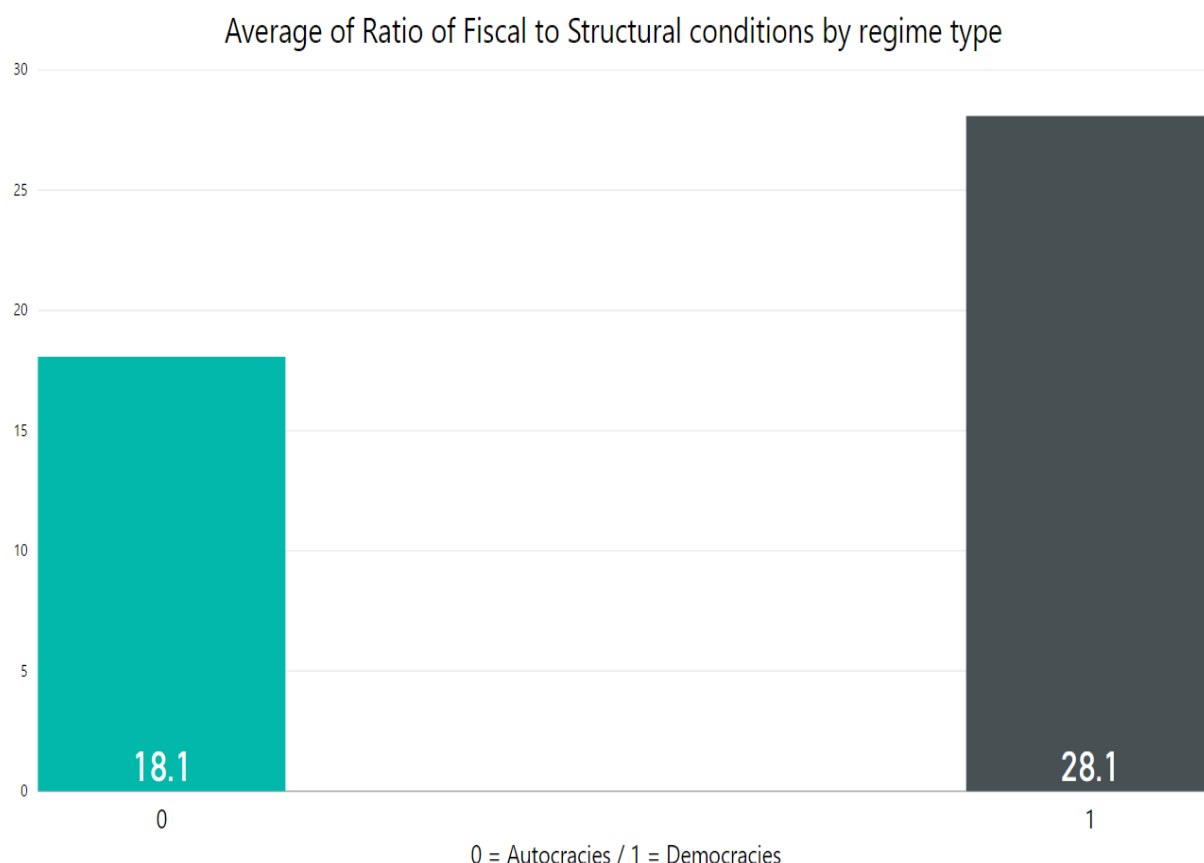


Figure 5.13, table 5.14 and figure 5.15 illustrate that there are large differences in programme design at a regime type and regional level. From a regime type, the ratio of QPC to SPC conditions is much higher for democracies than autocracies. IMF programmes for both autocracies and democracies mainly specify fiscal conditions. However, figure 5.13 implies

that IMF programmes for democracies have an even greater focus on fiscal conditions than IMF programmes for autocracies. Viewing the data from a regional perspective, it is clear that African countries have undergone the most IMF programmes within the specified time period. The number of conditions specified under these programmes is striking in comparison to other regions. While the ratio of QPC to SPC conditions is high for Africa, it is Europe which has the highest ratio of QPC to SPC conditions.

Table 5.14 Regional view of IMF programme design

Region	Number of programmes	Total # Conditions	Total QPC Conditions	Total SPCPC SB Conditions	Mean QPC/SPCPC	Median QPC/SPCPC
Europe	78	8335	7164	1171	32.08	13
CIS	60	6490	5127	1363	15.56	6
Asia Pacific	46	6668	5467	1201	17.27	4.5
Africa	239	15661	12861	2800	20.17	6
Latin America	87	6689	5972	717	28.46	21
Arab States	19	2165	1731	434	19.66	8.65

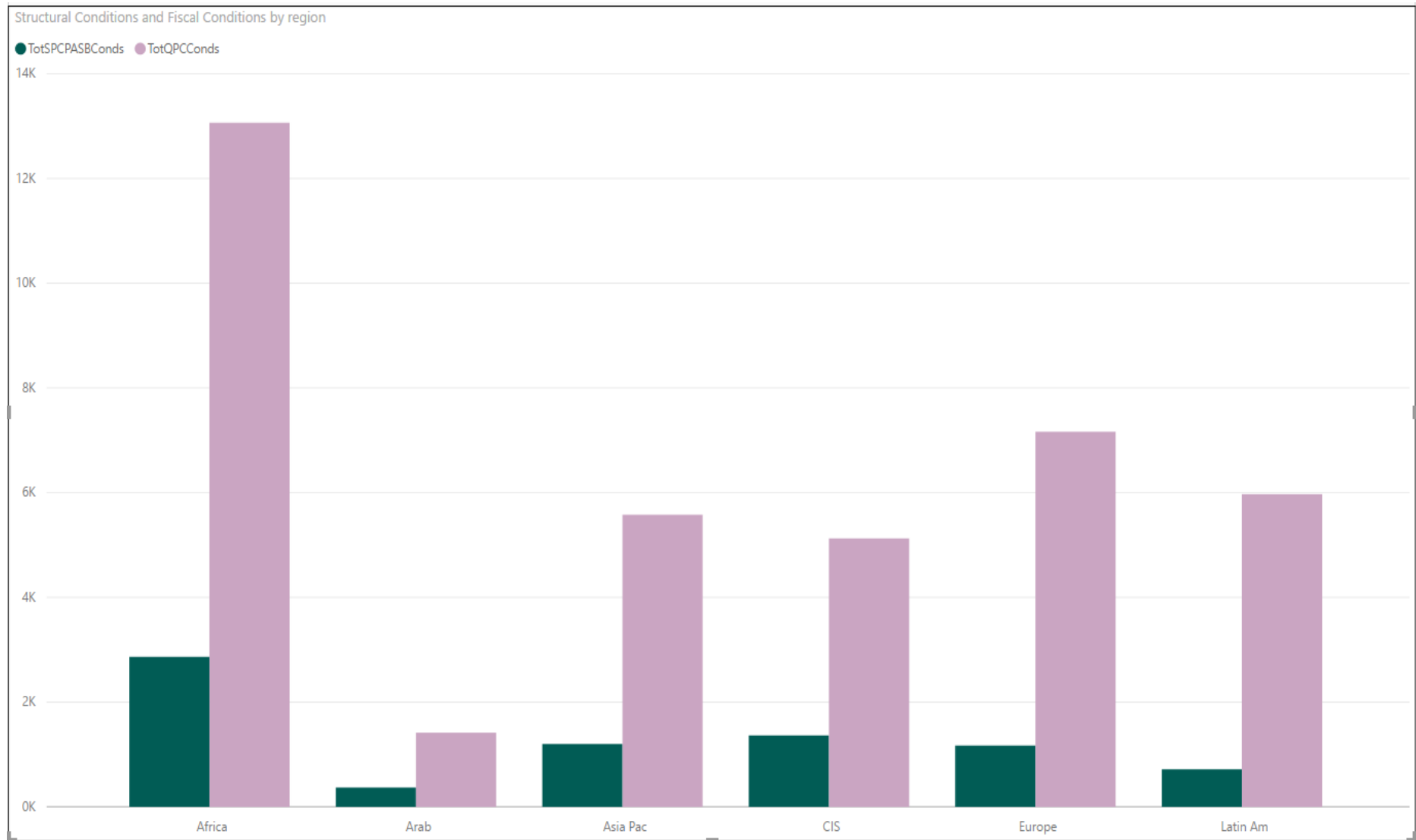
There are several points worth noting about this data. Firstly, Europe. While Europe may have the highest QPC to SPC ratio, comparatively, it has very different economic structures. Relative to Africa, Arab countries or Latin America, Europe could be considered to have a more advanced market economy. The private sector could also be considered to be more vibrant in Europe while national budgets of European countries will be significantly higher than those in most of the other regions. As such, it is unsurprising that the focus of an IMF agreement might veer towards fiscal conditions, budgetary contraction and monetary policy, as many of the structural concerns around competition and monopolies or excessive state-owned enterprises and stimulating a private sector are not core issues for European countries.

Secondly, the CIS region provides an interesting contrast. The CIS region which has the lowest ratio of QPC to SPC conditions, implying that there was a greater focus on structural conditions. The focus of the CIS countries undergoing IMF agreements in the 1990's was in most cases, to help these countries to develop a market economy post the fall of the Soviet Union. As such, conditions such as privatisation or restructuring state-owned enterprises were a priority just as much as developing a suitable monetary policy and tax framework in order to move towards a market economy.

Thirdly, the data for Africa is also notable. While Africa does not have the highest QPC / SPC ratio, it is still very high. Additionally, Africa has undergone the most programmes with the highest number of conditions. The financial systems and economic structures of African countries are considered to be the most underdeveloped in the world (Allen *et al.*, 2011).

With 53 countries in the continent, there is diversity not only in culture and society but there is also diversity in economic and financial structures, economic capability and economic wealth. Common trends among African countries include the dominance of state-owned banks and the need for diversity in ownership in the banking industry, the high level of investment in government securities and treasury bills by this state-owned banking industry, and a low level of private credit provision (Allen *et al.*, 2011). Additionally, the stock market is underdeveloped, and the African stock market is the smallest regional stock market in terms of its value and the number of companies listed. Financial structures such as an efficient and well-capitalised banking system and an active stock market system matter for economic growth. This importance is captured by Rateiwa and Aziakpono (2015) who explored the relationship between economic growth and financial systems in Africa's three largest economies, Egypt, Nigeria and South Africa. In a market-based economy such as South Africa, economic growth leads the development and expansion of the stock market which in turn leads to greater economic growth, while in the bank-based economies of Egypt and Nigeria, it is the financial structure that has the positive impact on economic growth. The direction of causality between financial structure and economic growth is absolutely important, but it highlights several key considerations for structural and economic planning for African states and also for the IMF who will design programmes and credit agreements. Firstly, it highlights the importance of implementing structural changes which facilitate diversity in the financial system. This includes supporting the development of a diverse economic model which facilitates both an efficient banking system and also a stock market. Secondly, it highlights that the IMF needs to support African countries to encourage diversity within the banking system which can be facilitated through privatisation. This is immensely important in countries which have a financial system which is banking based. The lack of diversity, efficiency and credit provision are hampering economic growth and limiting development at a person and a state level. Reflecting back at the programme design of IMF programmes in African countries, the high ratio of fiscal to structural conditions can be seen in a practical light. Structural elements such as financial systems are foundational, and good foundations are necessary to stimulate economic growth.

Figure 5.15 Regional view of IMF programme design



5.4.2 Implementation of an IMF agreement

In addition to programme design being important, I also argue that implementation of an IMF programme is crucial. While a state may sign an IMF agreement with varying conditions, if they do not implement these conditions, then the impact that the IMF has upon the SES of women in that state is negligible. Alternatively, should a state fully or mostly complete the conditions specified within an IMF agreement then it is possible that changes in the SES of women, whether positive or negative, can be attributed to the IMF programme?

Measuring implementation also required significant data manipulation and analysis. Again, the MONA databases and archives provided a starting point. MONA records whether a condition was implemented, partially implemented or not implemented at all. However, similar to programme design, the data is stored in multiple spreadsheets, is not in a format that can be easily analysed and is not consistent in its completeness across all records. To facilitate my data analysis, I collated the following:

- The total number of conditions applied to each programme
- The percent of conditions implemented as a percent of the overall number of conditions
- The total number of QPC conditions out of the total number of conditions
- The percent of QPC conditions implemented
- The total number of SPCPA SB conditions out of the total number of conditions
- The percent of SPCPA SB conditions implemented

Having gathered these data, I was then able to calculate an implementation rate for each programme which is the percent of conditions implemented in the agreement. This forms a good proxy for implementation levels. This indicator (Imp_Level) was then incorporated into the model as a control variable and used as a proxy for the level of implementation of the IMF agreement. This allowed me to explore how programme implementation affects the impact IMF programmes have upon the SES of women. Table 5.15 below illustrates the descriptive statistics for this indicator that measures the implementation levels of IMF programmes. It is clear that from the minimum value, that some programmes were not implemented at all, however, the median value illustrates that that implementation levels across the panel of 529 programmes stand at a reasonably high rate of 57 percent. More specifically, on average 59% of QPC conditions were implemented, and 46% of SPC PA SB conditions were implemented. The full list of countries with their levels of conditions implemented can be found in Appendix 9:107.

Table 5.16 Descriptive statistics of implementation levels in IMF programmes

Indicator Focus	Median	Mean	Max	Min	Std Deviation
Implementation Level	61	57	100	0	25.63

Figures 5.17, table 5.18 and figure 5.19 illustrates the variations in implementation levels by regime type and by region. A number of points are worth noting. Firstly, the mean levels of implementation at a regime type level are similar for both autocratic and democratic regimes. Autocracies implement 57 percent of QPC conditions and 46 percent of SPC conditions, while democracies implement 60 percent of QPC conditions and 45 percent of SPC conditions. Secondly, the mean level of implementation across all regions is between 53 percent and 64 percent. While these implementation levels might not be considered high, they do illustrate that states on average implement more than half of the conditions specified in their IMF agreement. Thirdly, when we consider the type of conditions implemented, we see a clear division. It is clear that across regime types and all regions, states implement fiscal orientated conditions to a greater extent than structural conditions. It is arguable that implementing QPC type conditions such as budgetary reductions or tax reform may be more easily achieved than conditions such as breaking up state-owned enterprises and privatising industries. Yes, the complexity levels of these different policy choices vary dramatically, but also a state will engage with very different constituents and interest groups when implementing either policy. Fourthly, in all cases except the Arab states, countries are, on average, implementing less than 50 percent of the structural conditions specified in an IMF programme.

Figure 5.17 Implementation levels of IMF programmes by regime type

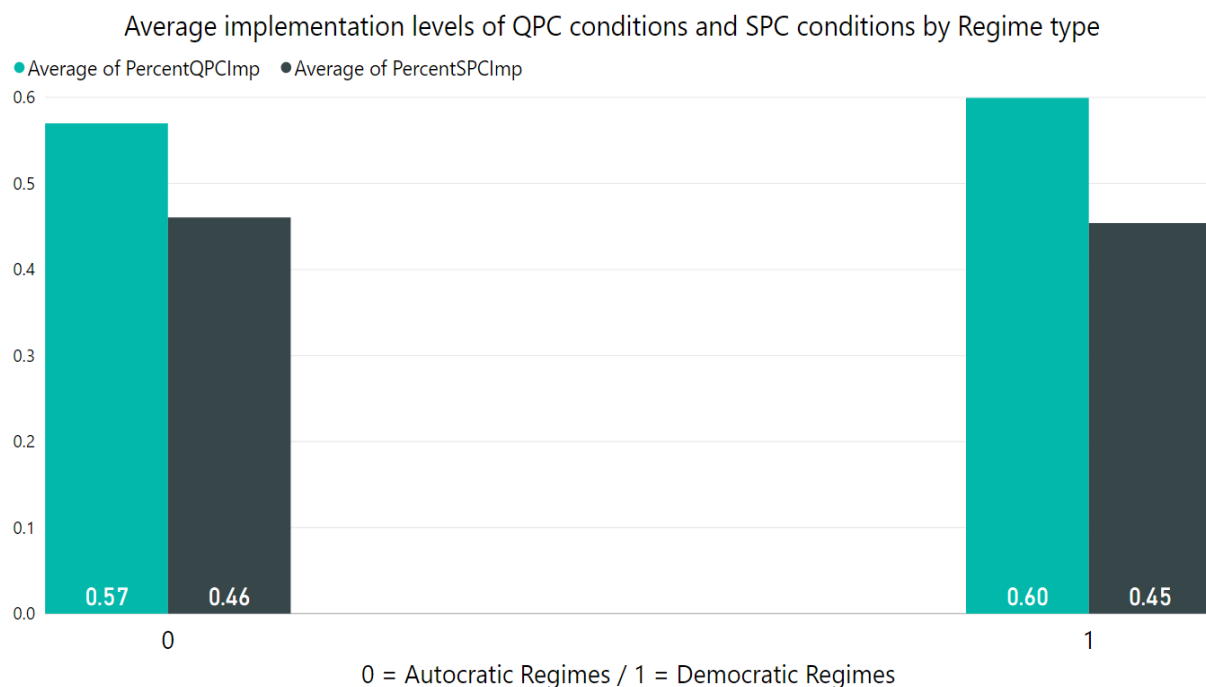
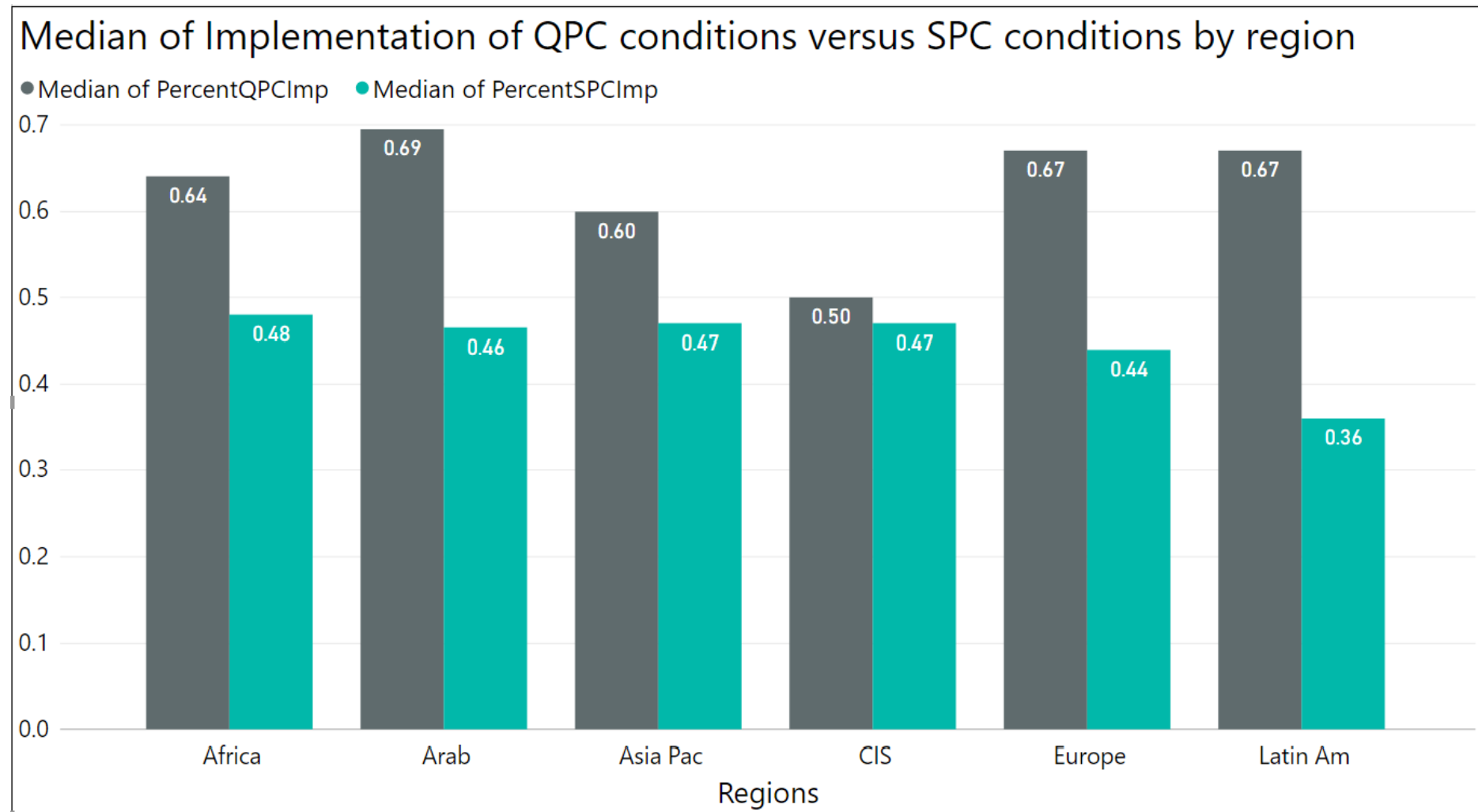


Table 5.18 Regional variations in implementation levels

Region	Mean Implement	Mean QPC Implement	Mean SPCPA SB implement	Median Implement	Median QPC Implement	Median SPCPA SB implement
Europe	64 percent	66 percent	44 percent	67 percent	67 percent	44 percent
CIS	53 percent	57 percent	47 percent	51 percent	50 percent	47 percent
Asia Pacific	54 percent	57 percent	49 percent	58 percent	60 percent	47 percent
Africa	56 percent	57 percent	46 percent	60 percent	64 percent	48 percent
Latin America	59 percent	61 percent	31 percent	67 percent	67 percent	37 percent
Arab States	54 percent	56 percent	51 percent	59 percent	68 percent	47 percent

These findings have implications for the IMF and their partnerships with states. Structural conditions are specified for a reason. They can help a state to establish and improve systemic elements of a state's economic and financial structure. If economic growth is influenced by the stability, efficiency and strength of a state's economic and financial structures as research shows (Allen *et al.*, 2011, Rateiwa and Aziakpono, 2015), then failure to implement conditions which aim to improve this, is counterproductive and opportunities for economic growth are lost. The IMF needs to consider how it can get maximum buy-in from states regarding structural changes along with supporting states to implement these conditions considering the individual political context of each state.

Figure 5.19 Regional variations in implementation levels



5.5 Control Variables

There are many factors that influence my dependent variable, the socio-economic status of women and consideration of these influences will allow for a truer understanding of the relationship between the dependent and independent variables or 'ceteris paribus'. A variety of control variables is appropriate when the socio-economic status of women or one of its disaggregated health, education or labour force participation variables is being considered.

5.5.1 HDI: Human Development Index

The Human Development Index (HDI) is a composite indicator that measures average achievement in key dimensions of human development. First designed by Pakistani economist Mahbub ul Haq and Indian economist Amartya Sen in 1990, it is published annually by the UN.²⁴ Sen (1999:24) harks back to Aristotelian theories on the quality of life and Adam Smith's 'necessities and conditions of living' as he outlines the importance of considering 'quality of life and substantive freedoms, rather than just on income and wealth'. The HDI considers life expectancy, education and standard of living through GNI (GDP was used in earlier iterations), however, it does not consider inequality, security or poverty. In 2010 a new version of the HDI was developed. Ravallion (2010) highlighted that the new version comes with a relaxation of assumptions of 'perfect substitutability between its three components' and restructuring of the weighting systems for the longevity of poor countries relative to rich countries and a move away from the previously equal weighting of the components. Ravallion (2010:6) illustrates that these scaling and weighting issues may obscure successes in a component, using Zimbabwe as an example. Zimbabwe has the lowest HDI value of states covered. A closer look finds that Zimbabwe has an extremely low score in the income component which pulls down the overall average despite having a schooling value 56th from the bottom. However, despite these concerns and considering the positive trade-off of a composite index with data available back to 1990, the HDI proves to be a valuable measurement for researchers and is an appropriate control variable for testing the impact of IMF programmes upon women's SES, whether health, education or labour force related. The data for the HDI is available from the World Development Indicators (WDI), and I have sourced the data from the World Bank Data Bank to build my dataset.

5.5.2 Health expenditure per capita

The World Bank databank specifies the Health Expenditure per capita indicator²⁵ as being the sum of public and private health expenditure as a ratio of the total population. This value is expressed in \$US and covers the provision of health services – preventative and curative, family planning activities nutrition activities and emergency aid. It does not include the provision of water and sanitation. This indicator is an important control variable most especially when analysing the impact of the IV (IMF Participation) on maternal health related

²⁴ <http://hdr.undp.org/en/content/human-development-index-hdi> Details of UN HDI Indicator

²⁵ The details of the health expenditure per capital indicator are to be found here: <http://data.worldbank.org/indicator/SH.XPD.PCAP>.

DV's. The 1995 Fourth World Conference on Women drew attention to how gender inequalities and lack of spending on women's health was hampering development, and this provided an impetus to increase focus upon maternal health in the MDG's later on in 2000. In other academic research Elola, Daponte, and Navarro (1995) in an extensive cross-country statistical analysis of 17 European countries found that health care expenditures were inversely correlated to infant mortality rates and positively correlated to female longevity while Anyanwu and Erhijakpor (2007) in a study of 47 African countries found that health expenditure had a statistically significant effect on infant mortality and under-five mortality. The connection between better health care and a reduction in depreciation of educational capital and thus ultimately increased economic growth is also underscored by Barro (1996). Research by Bloom and Canning (2000, 2003) demonstrates a multitude of benefits to labour force participation and the economy as a result of a healthier workforce, including a reduction of absence due to sickness, an increase in investment in self-education leading to greater productivity along with greater saving and spending potential. This points towards health expenditure being a highly valuable control variable – in particular when considering the impact of the IV (IMF Participation) upon the DV (maternal health). The data for the total health expenditure per capita is available from the World Development Indicators (WDI), and I sourced the data to build the dataset from the World Bank Data Bank.

5.5.3 Education expenditure per capita

The World Bank databank specifies the public expenditure on education as a percentage of total government expenditure²⁶ as being the total public education expenditure – both current and capital as a percentage of the total government expenditure across all sectors in a given year. This value is expressed in \$US and includes government spend on both public and private educational institutions, related educational administration and subsidies for private entities such as students/households. This indicator is an important control variable most especially when analysing the impact of the IV (IMF Participation) on education related DV's. The achievement of universal primary education is set out as Goal 2 in the MDG's, and significant emphasis is placed on international institutions and governments to attain this goal. There is a substantial body of work exploring the impact of investment in education. Jorgenson and Fraumeni (1992) look at the impact of investment in education upon economic growth in the US finding a positive correlation. They highlight the benefits of such investment citing increased labour force participation and increased income in the labour force which in turn provides for the potential of increased tax revenues. This is echoed in research by Rivera-Batiz (1992) and Iyigun and Owen (1999) who find that greater levels of education improve employment opportunities. Research by Klepinger *et al.* (1999), Brien and Lillard (1994) and Rosenzweig and Schultz (1989) have established links between greater education and fertility control while Vila (2005) refers to Scarpetta *et al.* (2000), when highlighting that technological and organisation advancements are dependent upon the educational levels of a labour force.

²⁶ The details of the education expenditure per capital indicator are to be found here <http://data.worldbank.org/indicator/SE.XPD.TOTL.GB.ZS>

The data for the total public education expenditure as a percentage of GDP is available from the World Development Indicators (WDI), and I have sourced the data for my dataset from the World Bank Data Bank.

5.5.4 Log of GDP

The Gross Domestic Product is used to describe the health of a country's economy representing the monetary value of all the goods and services generated by that economy in a given time period – usually per year. The GDP also reflects the size of the economy. Using the log of GDP allows for the consideration of compounded values, as values increase or decrease, and the Log of GDP provides a more exact, meaningful and robust way to measure changes. Using GDP as a measurement, a country's relative economic development becomes clear. Countries with a higher GDP value may also have higher industry levels, output levels, employment levels and foreign direct investment levels which in turn may have an impact upon any of the DV's maternal health, education or particularly labour force participation – and as such it is appropriate to include Log of GDP as a control variable. The data for GDP is available from the World Development Indicators (WDI) and sourced from the World Bank Data Bank, and for the purpose of this study, an additional variable was created GDP_Log to contain the log value of GDP.

5.5.5 GNI

Gross National Income is the sum of GDP plus the net income received from overseas. While HDI, of course, includes GNI as one of its components, it is important to distinguish GNI as a separate entity from being a composite of HDI and show its relevance as an additional indicator. Ravallion (2010) highlighted that the weighting system of the HDI components has the potential to mask extremely positive or negative values of the other two components. His example highlighted how Zimbabwe's education score was concealed by its highly negative income score. Should the reverse be true in an example then the specific controlling of a very strong or very weak GNI value would be lost if GNI were not to be utilised as a specific control variable and as such it is appropriate and wise to include GNI as separate a control variable? The data for GNI is available from the World Development Indicators (WDI) and sourced from the World Bank Data Bank.

5.5.6 Regime type

I argue that regime type drives variation in the impact of IMF programmes upon women. As such I argue that it is important to control for regime type in the statistical tests which follow. The Polity dataset is a widely used dataset that grades all independent states as to their level of democracy or autocracy. Polity IV reviews a states' electoral process and using a 20-point scale from -10 to +10 determines whether a state is autocratic (-10 to -6), anocratic (-5 to 5) or democratic (6 to 10). This dataset has proven invaluable and has facilitated research that explores the impact regime type has on a number of other variables. However, the Polity dataset has some challenges and Cheibub, Gandhi and Vreeland (2009) introduced a new dataset called Democracy-Dictatorship providing a dichotomous measure of a state's regime

type in the context of either democracy or autocracy. This new dataset aimed to improve existing measures by extending country and year coverage and their six-fold regime type classification cover 199 countries with full codification and no missing data. Research has already benefited from this new dataset in particular Bauer *et al.* (2012) hypothesised that the regime type of the state is a critical component in the attraction of FDI for states undergoing an IMF agreement. This dataset is also particularly appropriate for my thesis. This dichotomous measure of regime type enables me to categorise my data into democracies and dictatorships and facilitates analysis to determine whether regime type drives variation in the effect that IMF agreements have upon the socio-economic status of women. Importantly this will allow me to highlight any potential ‘hiding’ of possible important findings when data is pooled. However, in the interest of robustness, I have used both datasets in my modelling to ensure the robustness of my tests. Table 5.20 displays the split of programme types by regime type.

Table 5.20 IMF programme types with regime split

Programme	Total programmes	Democracy	Autocracy
ECF / EFF	76	45	31
ESF / ESAF	153	52	101
SBA	177	129	48
SCF	2	0	2
PCL	3	1	2
PRGF	100	45	55
PSI	16	4	12
Total	529	276	251

5.5.7 Country fixed effects and year effects

Observational studies are often prone to omitted variable bias which is dangerous and can mislead the interpretation of results. As such it is important to approximate a randomised experiment as closely as possible. Already specified are a number of important control variables, but additional unobserved factors might also affect the regression. It is possible to extend these controls with the use of fixed effect methods which enables me to control for possible characteristics of the countries in the study as long as the characteristics do not change over time. Allison (2005:2) outlines two requirements which are that:

‘Each individual in the sample must have two or more measurements on the same dependent variable. At least some of the individuals in the sample, the values of the independent variable(s) of interest must be different on at least two of the measurement occasions.’

This is true for the data in my study and as such fixed effects become a useful tool. This allows me to eliminate a large source of bias and as such, it is wise to include country fixed effects and year effects within the regression, thus eliminating sources of omitted variable bias, namely, unobservable cross-country and across-year differences.

5.5.8 IMF agreement types

The focus of IMF lending has evolved since its inception in order to meet various crises. Post-war lending focused on industrial countries as the IMF concentrated on rebuilding the international monetary system while the 1970's oil shock saw lower and middle-income countries entering IMF agreements in order to cope with increasing debt. The fall of communism and the transition of Eastern European States towards market economies in the 1990's led to increased demand for IMF resources.

While the IMF SBA (Stand-By-Arrangement) facility was initially a prominent funding instrument, the IMF has evolved their funding mechanisms to deal with the variety of fiscal and monetary needs of states in economic difficulty.

Many original agreement types – such as the ESAF – are no longer present but have evolved into more appropriate facilities with greater ability to provide solutions to the members' economic issues. As such, in the dataset, countries undergo varied IMF agreements – represented by the variable 'IMF Arrangement Type' which allows for interrogation and data analysis to provide a more nuanced view of the impact of IMF agreements upon the socio-economic status of women.

5.6 Dataset

The full dataset totals 3806 records and contains data for 173 countries over 22 years from 1990 to 2011. Specified in each record is whether the country was under an IMF agreement in that given year. In my dataset, there are 1104 instances where a state is under an IMF agreement and 2702 records where the state is not under an IMF agreement in that given year. Additionally, each record contains data measuring health, education and labour force participation, economic data, IMF programme type, regime type and specifics, and also data related to HDI, GII and GEM measurements. The full list of countries in my dataset can be found in Appendix 9:106

5.7 Summary

In summary, in this section of my thesis, I have outlined the approach that I have taken to investigate what effect IMF programmes have upon the socio-economic status of women. Significantly, I highlight that in selecting a quantitative approach that facilitates a large macro study with statistical analysis, I can contribute to an extension of the literature on the IMF and gender which has to date, been mainly qualitative and case study based. Importantly, in

outlining the choices and sources for my data selection, I acknowledge the gaps and limitations of the data available for this thesis.

Throughout this section, I have highlighted and operationalized the foundational concepts of this study. My independent variable is IMF programme participation, and this becomes a dichotomous variable, with data being sourced from the IMF MONA database and the IMF archives. Importantly, I have operationalized and disaggregated my dependent variable, the socio-economic status of women, clearly outlining its component parts, data composition and source of the data. Similarly, I have outlined my selection of control variables, reasons for their selection along with the sources of these data.

This disaggregation and operationalization of these concepts is essential and support the theoretical arguments made in this thesis and facilitates greater clarity and logically supports the hypotheses proposed. Geddes (2006:40) is unambiguous as to the value of such dissection arguing that it is necessary to break up large concepts and to move past 'Big romantic, untestable ideas'. In moving past the 'big romantic untestable' hypothesis of what is the impact of IMF agreements upon the socio-economic status of women, this refinement allows for a finer and more nuanced level of interaction and analysis providing a more comprehensive and valuable approach.

6.0 DATA ANALYSIS

6.1 Introduction

Participation in an IMF agreement is an open signal of a state's economic difficulty to the international community. Through participation in an IMF agreement, a state aims to access economic support in the form of funding and economic advice in order to attain or return to, economic stability and growth. However, a commitment to participate in an IMF agreement is but the first in a number of steps that can result in significant economic reform that has the potential to impact the socio-economic status of women.

In this thesis, I argue that IMF programme design is important for the SES of women as variation in the design has the potential to impact upon the SES of women in different ways and intensities. I argue that spending reforms which focus on public sector budgetary contraction and increasing the tax base have a greater capacity to negatively and disproportionately impact the socio-economic status of women while certain structural reforms which focus upon economic growth have the capacity to positively impact the socio-economic status of women. I also argue that while the design of a programme is important, the levels of implementation of the programme is crucial. A state may sign an IMF agreement with varying conditions, but if they do not implement these conditions, then the impact that the IMF has on the socio-economic status of women in that state is negligible. The opposite holds true in that should a state fully or mostly complete the conditions specified within an IMF agreement then I argue that it is possible that changes in the socio-economic status of women, whether positive or negative, can be attributed to the IMF programme.

This chapter is structured as follows. Following a brief reference to my theoretical arguments, I first test the argument that both IMF programme design and implementation levels of an IMF agreement drive variation in the impact that IMF programmes have upon the SES of women. Importantly, I outline the econometric approach and modelling which facilitated the testing of my hypotheses including the type of software used to manipulate the data. This is useful as it facilitates replicability, transparency, allows me to highlight any challenges regarding the analysis of the data while also allowing me to demonstrate how I overcame these challenges. Secondly, I present findings from my statistical analysis. The goal of this quantitative analysis is to provide an overview of the relationship between IMF programmes, their design and their implementation levels and the SES of women. This is useful as it facilitates the unpicking of the causal relationship between IMF programmes and the SES of women and helps establish a more general macro level finding. Thirdly, following this overview of the results I discuss the results of the quantitative analysis in terms participation in an IMF agreement, IMF programme design and IMF programme implementation levels and the. Finally, I conclude the chapter with a summary of the key findings.

6.2 Considerations for model design

Selecting an appropriate model for the analysis of the data is essential. Not only does the model need to effectively analyse the data, but it also needs to be able to overcome technical challenges. Firstly, the methods of analysis must consider the possibility of an endogenous relationship between the dependent and independent variables, in this case, whether there is a loop of causality between the socio-economic status of women and participation of a country in an IMF agreement. It is agreed that entry into an IMF agreement is not random and there is the potential that the factors influencing the independent variable are the same as those influencing entry into an IMF agreement. For instance, it is logical to propose that GDP and GDP Growth influence a states' need for IMF support. Low-income countries often seek financial support IMF support when trying to overcome economic difficulty. At the same time, it is also logical to propose that a state's GDP and GDP Growth levels influence a states' ability to invest in social services such as public health, public education, security, all of which impact the socio-economic status of women. This is a common problem with research exploring the impact of IMF participation, as such, Bauer *et al.* (2012:44) highlights that such work is 'plagued with statistical problems' as a result of endogeneity and omitted variable bias.

Secondly, heteroscedasticity is often an issue for analyses that utilise ordinary least square (OLS) regression on cross-sectional and panel data. Testing of homoscedasticity will highlight whether the regression model has the ability to consistently predict across all values of the dependent variable, both high and low. Such consistency of prediction is essential to a model's success. Using time-series cross-sectional data adds complexity and Beck and Katz (1995) point out that it is likely the errors for a particular country are related to errors for that country in other years. Additionally, it is also likely that errors for one country in a particular year are related to errors in other countries for that same year. With this in mind, Beck and Katz (1995), point out that a simple OLS is not preferable and advocate using a standard ordinary least squares regression with panel corrected standard errors (OLS-PCSE) when working with time-series cross-sectional data. Such an approach corrects panel heteroscedasticity and the correlation of errors.

Thirdly, omitted variable bias needs consideration. If important variables are not included in the model, it means that any estimated resulting parameters are likely to be biased as the model is not considering influential data. The inclusion of country and year fixed effects in models will allow my model to exploit variation within a grouping of data and is a necessary inclusion to help eliminate sources of omitted variable bias. While the use of fixed effects does not eliminate entirely the possibility of omitted variable bias, it does reduce it substantially and is a common mechanism used when dealing with cross-country panel data.

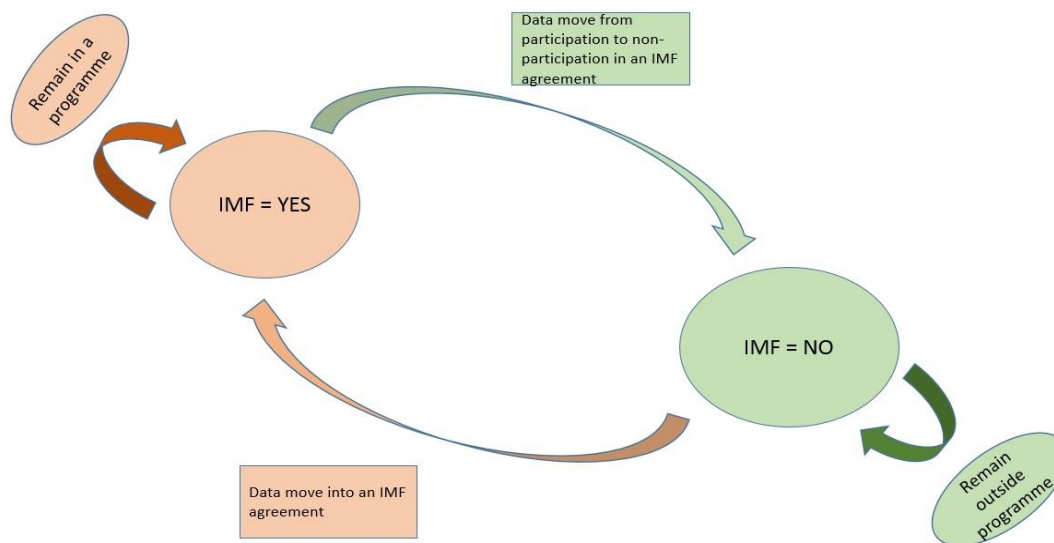
6.3 Model design

For my model design, I take the lead from Bauer *et al.* (2012). Their model takes these corrections a step further with the use of a Heckman treatment effects model with a Markov transition in the treatment equation. The impact of an IMF programme on the SES of women is best thought of as two-step process. Firstly, it is necessary to consider the importance of entry into an IMF agreement programme which is a non-random event. The impact of an IMF programme on the SES of women is not an independent decision and will be determined by participation in an IMF agreement. Secondly, it is necessary also to consider the elements which determine the SES of women.

The Heckman treatment effects model is a well-established approach for researchers exploring the impact of IMF programmes on a variety of socio-economic variables. It models a two-stage process including a regression equation which considers the contribution of factors to the outcome variable, in this case the SES of women, and a selection equation which considers the portion of the dataset whose outcome is observed and the factors which determined the selection process, in this case the probability of entry into an IMF agreement.

The Heckman model also allows me to better manage issues of endogeneity, autocorrelation and heteroscedasticity. Treatment effects models allow researchers to estimate the causal effect of a treatment upon an outcome using observational data and is an appropriate model for my analysis. Treatment effects models are a two-stage process with an endogenous treatment variable of IMF participation and are a popular choice amongst researchers examining the impact of IMF agreements on various factors as they address endogeneity bias. The term ‘treatment effect’ refers to the underlying effect of a binary (0–1) variable, in this case, participation or not in an IMF agreement, on an outcome variable, in this case, the socio-economic status of women. One of the main challenges for treatment effects is selection bias. In this case, as with all research exploring the impact that IMF programmes have on various variables, entry into an IMF agreement is not a random occurrence. A Markov transition encompasses the shift from one state of being to another. This is illustrated in illustration 6.16 below. In the case of IMF participation, a Markov model can assume that tomorrow’s participation in an IMF agreement is a function of today’s IMF participation level (either participation or not). Since IMF participation is determined by a number of complex variables, it is important to consider the transition probabilities of a state transitioning in or out of an IMF agreement. The inclusion of this Markov transition enables the model predictions to be more accurate and better able to mitigate against selection bias issues as already highlighted above in section 6.21.

Illustration 6.21 Markov transition



6.4 Model specification

As already stated, the Heckman treatment effects model encompass two equations. The first being a treatment regression equation of the dependent variable and the second the endogenous treatment variable equation measuring the participation/non-participation in an IMF agreement. Firstly, let me begin with the treatment regression equation. In my study, the dependent variable is the SES of women, and this concept may be represented by both an aggregated and disaggregated indicator. My theory argues that the SES of women is best captured by the maternal health of women, female education and female labour force participation. In my data, each of these three areas is represented by an index while also, these areas are further disaggregated and represented by a selection of individual health, education and labour force indicators. This allows me to interrogate the data at both a high level and granular level, facilitating a deeper analysis. The treatment regression equation, therefore, explores the causal impact of explanatory variables upon my dependent variable.

The second part of the endogenous treatment variable equation measures the participation/non-participation in an IMF agreement. In my study, as already stated, this is a dummy variable specifying whether a country is within an IMF agreement or not in any given year. In my data, this variable is *imfprogramme*. As highlighted earlier the independent variable 'IMF Programme' has a value of '1' if a country was participating in an IMF arrangement and '0' if not. As per Beck and Katz (1995) and Jensen (2004), I include a lagged dependent variable in the specifications to correct for serial autocorrelation.

Important for my thesis is the consideration of what factors influence a state's entry into an IMF programme. Macroeconomic factors dominated in early research, with current account

deficits and inflation (Bird and Orme,1986, Joyce,1992) reserves and debt servicing (Cornelius 1987), GDP, net foreign assets and political instability (Edwards and Santealla,1993) found to be significant factors. Additionally, past participation in an IMF programme (Conway, 1994) and trade levels and international finance (Bird, 1995) were also found to be of considerable importance. Newer research is taking a more nuanced approach. Vreeland (2003) progressed the argument that states use the IMF as a cloak for policy implementation and that under an IMF agreement they are better able to push through unpopular economic reforms, while Breen (2014) develops the theory that the IMF shareholders favour agreements where it results in added protection from economic exposure to financial crises in developing and emerging economies. From this discussion, it becomes clear that participation in an IMF programme is not a random event. Specific macroeconomic and environmental forces play into a state’s participation in an IMF agreement, and it is critical for the analysis to incorporate these forces to gain a more accurate understanding of the interplay between IMF programmes and the SES of women. In the creation of my model, I have drawn from this research, and I have included variables commonly found to be significant in determining whether a state participates in an IMF agreement. Also, because IMF participation is modelled using a first order Markov process, I have included the interaction terms of the independent variables with the lag of IMF programme participation. Thus, the variables of interest for my independent variable IMF Participation are listed in Table 6.22.

Table 6.22 Summary of lagged variables of interest for independent variable – IMF participation

Lag of IMF Participation	Lag of country’s IMF participation interacted with lag of country’s GDP per Capita
Lag of country’s GDP per Capita	Lag of country’s IMF participation interacted the lag of log of country’s GDP
Lag of the log of country’s GDP	Lag of country’s IMF participation interacted the lag of country’s GDP Growth
Lag of country’s GDP Growth	Lag of country’s IMF participation interacted with lag of log of country’s GDP growth
Lag of the log of country’s GDP growth	Lag of country’s IMF participation interacted with lag of country’s reserves
Lag of country’s total reserves	Lag of country’s IMF participation interacted with lag of country’s regime type
Lag of Regime type of country	

This model can be expressed by the following equation:

Equation 6.23 Treatment effects regression model

$$Y_{it} = \beta_0 + \beta_1(Y_{it}(t - 1)) + \beta_2(Z_{it}(t - 1)) + \beta_3(X_{it}(t - 1)) + \varepsilon_{it}$$

Where

- Y_{it} denotes the measures of the dependent variable the SES of Women, with the subscripts i and t indicating the observation and year
- β_0 is the intercept
- ε_{it} is the error term
- $\beta_1(Y_{it}(t - 1))$ This is the dependent variable of interest including its explanatory variables
- $\beta_2(Z_{it}(t - 1))$ This comprises the explanatory variables including participation in an IMF programme along with other socio-economic indicators determining IMF participation.
- $\beta_3(X_{it}(t - 1))$ represents the outcome of unobserved variables which is a function of participation in an IMF programme in the previous year.

6.4.1 Probability of participation in IMF agreement

A probit model determining participation in an IMF programme can be written as follows:

Equation 6.24: Probit model determining participation in an IMF programme

$$\begin{aligned}
 P(imfprogramme_{it} = 1) \\
 &= Probit \left(\beta_1(imfprogramme_i(t - 1)) + \beta_2(X_i(t - 1)) \right. \\
 &\quad \left. + \beta_3(imfprogramme_i(t - 1) * X_i(t - 1)) \right) + \mu
 \end{aligned}$$

Where:

β_1 : Represents the impact of the lag of IMF participation / being under an IMF agreement set in time - 1 on the probability of continuing to remain under an IMF agreement

β_2 : Represents the impact of indicator variables $X_i(t-1)$ (These are variables that determine IMF programme participation) on the probability of entering an IMF agreement by a state who is not currently under an IMF agreement.

β_3 : Signifies the difference between the impact of indicator variables $X_i(t-1)$ when the country is already under an agreement compared to when the country is not already under an agreement.

From this model, it will be possible to analyse the coefficients and identify variation in the contributing factors of an IMF agreement including within the context of continuous participation in an IMF programme versus transitioning into an IMF programme.

The results of this probit model are displayed below in Table 6.25. Four models are specified. The first is the basic probit model including the various economic indicators which are likely to contribute to a state choosing to enter into an IMF agreement. Here I take my lead from Bauer *et al.* (2012) and Vreeland (2000, 2002) who outline key economic determinants common among states entering into an IMF agreement. Model 2 build on this specification by adding variables to control for regime type. Regime type proves to be of statistical significance which is notable. To facilitate a more nuanced analysis model 3 facilitates a split in the data running the probit on data whose regime type are democracies only and model 4 is also run on a split of that data, this time only where regime types are autocracies only. Again, following Bauer *et al.* (2012) I have chosen to split the data using the Cheibub *et al's* (2009) binary measure of regime type. Their data allows for the division of the data into democracies and autocracies. As with Bauer *et al.* (2012) I use a 1-year lag of the data for regime type, as this helps reduce endogeneity should entry into an IMF programme contribute to regime change.

Table 6.25 Results of probit model determining participation in an IMF programme

Variable	Pooled Data	Inc Regime Type	Democracies Only	Autocracies only
IMF Programme Lagged	5.43***	4.61***	5.78***	3.15
<i>Standard errors</i>	(-1.48)	(-1.64)	(-2.17)	(-2.52)
GDP Per Capita Lagged	-0.00*	-0.00**	0	0
<i>Standard errors</i>	(0)	(0)	(0)	(0)
Log of GDP Per Capita Lagged	-0.25***	-0.27***	-0.30***	-0.24**
<i>Standard errors</i>	(-0.06)	(-0.06)	(-0.08)	(-0.12)
GDP Lagged	0	0	0	0.00**
<i>Standard errors</i>	(0)	(0)	(0)	(0)
Log of GDP Lagged	0.06	0.04	0.04	0.02
<i>Standard errors</i>	(-0.03)	(-0.03)	(-0.05)	(-0.06)
GDP Growth Lagged	0	0.01	0.05	0
<i>Standard errors</i>	(-0.01)	(-0.01)	(-0.04)	(-0.01)
Log of GDP Growth Lagged	-0.11*	-0.13*	-0.29**	-0.03
<i>Standard errors</i>	(-0.07)	(-0.07)	(-0.13)	(-0.10)
Total reserves as percent GDP Lagged	-0.00*	0	0	-0.00**
<i>Standard errors</i>	(0)	(0)	(0)	(0)
IMF lagged * GDP Per Capita Lagged	0	0	0	0
<i>Standard errors</i>	(0)	(0)	(0)	(0)
IMF lagged * Log of GDP Per Capita Lagged	0.02	0.07	-0.01	0.17
<i>Standard errors</i>	(-0.14)	(-0.14)	(-0.19)	(-0.25)
IMF lagged * with lag GDP	0	0	0.00*	0
<i>Standard errors</i>	(0)	(0)	(0)	(0)
IMF lagged * log of GDP Lagged	-0.15**	-0.12*	-0.16	-0.08
<i>Standard errors</i>	(-0.07)	(-0.07)	(-0.09)	(-0.10)
IMF lagged * GDP Growth lagged	-0.04	-0.04	-0.01	-0.07**
<i>Standard errors</i>	(-0.03)	(-0.03)	(-0.07)	(-0.03)
IMF lagged * Log GDP Growth lagged	0.13	0.07	0.01	0.23
<i>Standard errors</i>	(-0.14)	(-0.16)	(-0.28)	(-0.20)
IMF lagged * Total Reserves lagged	0	0	0	0
<i>Standard errors</i>	(0)	(0)	(0)	(0)
Regime type Lagged		-0.09*		
<i>Standard errors</i>		(-0.03)		
IMF lagged * Regime Type lagged		0.04		
<i>Standard errors</i>		(-0.06)		
Observations	2,674	2,405	1,505	1,161
Standard errors in parentheses: *** p<0.01, ** p<0.05, * p<0.1				

6.4.2 Robustness checks of probit model

Running tests to ascertain the 'goodness of fit' of the model are essential. Such tests compare the observed values in the models presented to the expected values and how accurate the models are in their predictability. I have run several tests across each of the four models presented and these are presented below in Table 6.26. In this case, the results range from the lowest of McFaddens Adj R^2 of 0.599 to the highest of Cragg-Uhler (Nagelkerke) R^2 : 1.000. While these statistics are not direct equivalents of R-squared in linear regression, generally they suggest a good overall fit for the model. This gives me confidence in the accuracy and appropriateness of my model specification.

Table 6.26 Results of goodness-of-fit tests

Test	Pooled Data	Inc Regime Type	Democracies only	Autocracies only	Interpretation
Log-Link Intercept	-1710.684	-1547.779	-953.266	-953.266	log-likelihood for a model with the intercept only
Log-Link Full Model:	-685.674	-614.909	-375.336	-375.336	log-likelihood for the full model
D:	1371.348	1229.817	750.673	750.673	Deviance with degrees of freedom. Deviance in logistic regression is analogous to the sum of squared residuals in OLS
LR(11):	2050.020	1865.741	1155.860	1155.860	The likelihood ratio chi-square with degrees of freedom (11),
Prob > LR:	0.000	0.000	0.000	0.000	The p-value for this chi-square
McFadden's R²:	0.599	0.603	0.606	0.606	According to McFadden (1979) 'to evaluate the goodness-of-fit of logistic models, several pseudo-R-squared have been developed. These are 'pseudo' R-squared because they look like R-squared in the sense that they are on a similar scale, ranging from 0 to 1 (though some pseudo-R-squared never achieve 0 or 1) with higher values indicating better model fit
McFadden's Adj R²:	0.590	0.592	0.589	0.589	McFadden's adjusted mirrors the adjusted R-squared in OLS by penalising a model for including too many predictors. If the predictors in the model are effective, then the penalty will be small relative to the added information of the predictors. If a model contains predictors that do not add sufficiently to the model, then the penalty becomes noticeable, and the adjusted R-squared can <i>decrease</i> with the addition of a predictor, even if the R-squared increases slightly. Negative McFadden's adjusted R-squared is possible.
ML (Cox-Snell) R²:	1.000	1.000	0.536	0.536	The ratio of the likelihoods reflects the improvement of the full model over the intercept model (the smaller the ratio, the greater the improvement).
Cragg-Uhler (Nagelkerke) R²:	1.000	1.000	0.536	0.536	This adjusts Cox and Snell's so that the range of possible values extends to 1.
McKelvey and Zavoina's R²:	0.773	0.750	0.789	0.789	M & K calculations are based on predicting a continuous latent variable underlying the observed 0-1 outcomes in the data. The model predictions of the latent variable can be calculated using the model coefficients (NOT the log-odds) and the predictor variables.
Efron's R²:	0.674	0.677	0.671	0.671	Here -the model residuals are squared, summed, and divided by the total variability in the dependent variable, and this R-squared is also equal to the squared correlation between the predicted values and actual values.
Variance of y*:	4.408	3.993	4.741	4.741	The variance of the underlying latent dependent variable
Variance of error:	1.000	1.000	1.000	1.000	
Count R²:	0.915	0.914	0.912	0.912	
Adj Count R²:	0.748	0.748	0.731	0.731	
AIC:	0.525	0.525	0.520	0.520	Akaike's Information Criterion
AIC*n:	1403.348	1263.817	782.673	782.673	Akaike's Information Criterion
BIC:	-	-17361.492	-10143.667	-10143.667	Bayesian Information Criterion
BIC':	-1963.215	-1772.317	-1075.378	-1075.378	Bayesian Information Criterion

6.4.3 Results of probit testing and probability of IMF participation

With the goodness of fit statistics pointing towards a high level of confidence in the model's ability to predict IMF participation, it becomes appropriate to note the most significant results. In keeping with my theoretical questions, one of which proposes that regime type plays a role in what impact the IMF programme may have on women, I have created the models to reflect the complexity of regime type to understand what role it plays. Initially, I used Polity IV data (as developed by Marshall and Gurr) to capture the regime spectrum. Polity IV uses a 21-point scale ranging from -10 (hereditary monarchy) to +10 (consolidated democracy)²⁷, but some instances suffer from missing data. As such I chose then to use data from an alternative dataset called Democracy-Dictatorship developed in 2009 by Cheibub, Gandhi and Vreeland. This is an improved dataset and provides a dichotomous measure of a states' regime type in the context of either democracy or autocracy and has no missing data. As such, the Cheibub *et al* (2009) dataset is a better-quality dataset and a more appropriate choice. This decision is also consistent with Bauer *et al.* (2012). As already stated models 1 and 2 use a pooled set of data, in that, both autocracies and democracies are included. Model 3 only uses data for democratic states and model 4 only autocratic states. This refinement allows me to uncover any variation hidden through pooling the data.

Firstly, from the results, it is clear that past participation in an IMF programme is a key determinant of whether a state will undergo an IMF agreement in models 1, 2 and 3. The coefficient for previous participation in an IMF agreement is positive and highly significant to a *P* value of .005 for models 1, 2 and 3. This is a logical result. While some states may be in a position to conclude their agreement with the IMF and return to a position of economic sovereignty, it is also logical that many states undergoing an IMF agreement might be likely to either continue on with the current programme or alternatively sign a new programme with the IMF for continued support and finance until their economic position improves.

Secondly, the influence which regime type has is of statistical significance. This is indeed noteworthy as it begs the question as to whether democracies have different experiences under IMF programmes than autocracies, gain better terms to resign agreements than autocracies, or is it that autocracies withdraw from IMF support more readily? Model 2, which is performed on pooled data, would indicate that regime type is indeed highly significant and negative, in that as countries' regime type score falls (closer to autocracy), IMF participation becomes more likely. Thirdly, leading on from the statistical significance of regime type it then becomes appropriate to explore the impact of regime type more fully. Models 3 and 4 use split data with model 3, using only data for democracies only and model 4 using data for autocracies only. There is variance between regime types and what is surprising is that previous participation in an IMF agreement is not statistically significant for autocracies. On splitting the data, the results illustrate a more nuanced finding which is that regime type

²⁷ About Polity Project: <http://www.systemicpeace.org/polityproject.html>

drives variation in IMF participation. Finally, an increase of a democratic level also increases the likelihood of IMF participation.

This could support Vreeland's (2001) theory of political will, where countries that have a strong level of political will submit to IMF programmes for the long term benefits. Democracies with their need to satisfy a greater variety of domestic interests may have the greater political will to work for long-term economic benefits. Some autocracies differ from democracies dramatically. Relationships between the autocratic regime and its elites logically result in the autocratic regime being more sensitive to the impact that IMF economic reforms have on their political stability. This thought borrows from and is consistent with Brumberg (2002), who highlighted that liberalisation proves to be a dilemma for autocracies. As such, certain autocrats may resist IMF agreements that aim to liberalise and reform the economy as it may impinge negatively upon the elites that benefit from the lack of competition, as such past participation does not play the same role in the IMF agreement process for autocracies. Alternatively, autocrats with strong control may find elements of an IMF programme beneficial and may be able to manage internal domestic interests sufficiently in order to develop the political will to sign an IMF agreement. Another possibility is that all else being equal, the IMF Executive Board may be less likely to approve a programme for autocracies, than for democracies.

The results displayed in Table 6.25 also illustrate some similarities between regime types who enter an IMF agreement. All of the variables which are statistically significant are in the same direction across the models. The Log of GDP Per Capita is negative and highly significant to a P value of .01 for all 4 models. Additionally, the Log of GDP Growth is also negative for all models and statistically significant for all models with the exception of model 4. This is also a logical result. GDP per capita is a reflection of a state's economic output and GDP Growth is a reflection of a state's economic strength and the model predicts that IMF participation is more likely if GDP per capita or GDP Growth reduces. It is clear that not only does regime type play a significant role in itself, but it is also clear that the impact of GDP Growth as a determining factor in IMF participation differs depending upon the regime construction.

The main contribution this dissertation aims to make is to uncover the impact of IMF programmes upon the SES of women. As such, the probit models above in Table 6.25 are mainly important for their inclusion into the full two-stage treatment effects model. However, the better the ability of the model to predict participation / non-participation in an IMF agreement, then the better the model will perform in the full two-stage treatment effects model.

6.5 Impact of IMF programmes on the socio-economic status of women

As already stated, treatment effects models combine two equations. The results relating to the participation in an IMF agreement has already been presented it is now appropriate to present the outcome upon the SES of women with IMF participation as the endogenous dummy variable. As already outlined, the SES of women is an aggregated concept that

considers maternal health care, female education and female labour force participation. To adequately understand the impact that IMF participation has upon the SES of women I conducted a number of tests using variables that represent the SES of women at both an aggregated and disaggregated level.

6.5.1 Maternal health

1. Maternal health index

As outlined earlier the following indicators are considered important indicators of maternal health. Firstly, to gain insight at a high level, I created a scaled index comprised of key maternal health indicators listed below in Table 6.27.

I named this index variable *Maternal Health Index*. The only indicator requiring scaling was the maternal mortality rate which was first on the scale of 1:100000 births and I reduced this to 1:100 to fit the model. For the purpose of the index, all indicators were structured to move in the same direction. I edited the index to take account of the fact that some of the indicators are positive increasing and some negative increasing. For example, an increase in fertility rates impacts female health and wellbeing negatively while an increase in births attended by skilled professionals impacts female health and wellbeing positively. As such, I edited the sign of the of the indicators ensuring that the constructed index is powerful and responsive, and this variable was then integrated into the various two-step models for analysis. This is presented below in Table 6.27.

Table 6.27 Maternal health index composition

Composition of scaled Index	Sign direction
Births attended by skilled professionals	sign remained positive
Contraception prevalence of women 19-49	sign remained positive
Pregnant women receiving prenatal health care	sign remained positive
Lifetime risk of maternal death	made sign negative
Teenage mothers aged 15 – 19	made sign negative
Maternal mortality rates	made sign negative
Fertility rates	made sign negative

In presenting my results, it is important to present the most robust results to ensure the validity and thoroughness of my dissertation. To ensure that the model mitigated the risk of endogeneity which can be caused by omitted variable, simultaneous causality or errors of measurement, it was essential to consider incorporating fixed effects. The Hausman test can indicate whether to include fixed effects in panel data analysis. In this case the Hausman test proved significant and indicated that it is important to include country fixed effects to help counter endogeneity. As such my testing included running the treatment model with country fixed effects allowing the model to capture systematic differences across each of the countries in the dataset. The results for each of these tests related to maternal health can be

seen in Appendix 9.1 – 9.24. I present the results of testing including country fixed effects. I believe that my choice to present the results using country effects is the best choice. It is accepted that using both country and year fixed effects often removes any significance from the results and presenting the results using country effects is also consistent with Bauer *et al.* (2012). In reviewing the test results throughout this dissertation, it is important to highlight that there was insufficient data for some tests. As such, the model did not return valid results which could be included in this dissertation. In such cases, the table highlights that insufficient data was available for the model to return valid results.

To understand the impact IMF programmes have upon the maternal health of women, I begin my analysis at a high level. Firstly tables 6.28 through to 6.30 display the impact IMF programmes have on the maternal health index. The model includes country effects as per Bauer *et al.* (2012). 3 models are presented with Table 6.28 illustrating the impact of IMF programme participation on the maternal health index, while Table 6.29 controls for implementation levels and Table 6.30 controls for programme design focus. Not only have I have tested against a pooled set of data that incorporates all regimes types I have also tested to see if regime type drives variation in impact. Additionally, to gain greater insight I have also run tests to uncover any regional variation and the results from these tests are also presented in Table 6.31, Table, 6.32 and table 6.33. There are several points worth noting from these results, and I shall address them in turn.

Participation in an IMF programme:

There are no results of statistical significance from testing against the pooled data or when the data is split by regime type. Participating in an IMF programme does not have a statistically significant impact upon the SES of women as represented by the maternal health index in these cases. Exploring the impact of participation in an IMF programme upon the maternal health index from a regional view has one interesting finding (Table 6.31). There is a statistically significant reduction in the maternal health index of 4.08 percent in the CIS region. While it is important to acknowledge that the sample size is small, this finding would be in line with existing research which finds that the Post-Soviet economic transition was not positive for women's health and welfare (Wejnert, Parrot and Djumabaeva, 2008, Dagaragulia and Badashvili, 2010).

Implementation of an IMF programme:

Theoretically, I argue that while participation in an IMF programme is important, the crucial question should be around whether the state has actually implemented the IMF programme. Where the state has implemented the programme, it is fair to argue that the IMF has had the potential to significantly alter policy direction. However the corollary applies, and where the state does not implement the programme, then it is also fair to argue that the impact the IMF can have in this state is minimised. In the case of the pooled data and the data split by regime type, the results are not statistically significant. However, the results in Table 6.32 illustrate

that there is indeed regional variation in the impact of IMF programmes upon women when implementation levels are controlled for.

Design of an IMF programme:

My theoretical questions also proposed that programme design is important. Conditions built into IMF programmes can focus on spending reforms or Quantitative Performance Criteria (QPC). These are macroeconomic targets that focus upon fiscal measures or seek to manage national budgets with many focused on monetary policy and exchange rate issues. Alternatively, or additionally, the IMF may specify structural reforms which link IMF lending to policy reform. These policy reforms focus upon developing macroeconomic stability, economic growth, employment and investment. In this case of the maternal health index, the results are not statistically significant.

Table 6.28: The impact of IMF participation on Maternal Health index

Dependent Variable	Maternal Health Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 1014 Wald chi ² (157) = 481.38 Prob > chi ² = 0.00 Rho = -0.04026		No of Obs: 601 Wald chi ² (92) = 342.80 Prob > chi ² = 0.00 Rho = -0.04219		No of Obs: 407 Wald chi ² (71) = 136.10 Prob > chi ² = 0.00 Rho = -0.05370	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.44	-1.02	-0.73	-1.33	-0.44	-1.74
Participation on an IMF programme (t-1)		4.45*	-2.404	3.82	-3.217	-1.741	7.71
GDP per capita (t-1)		-2.404	0	-3.217	0	-6.885	0
Log of GDP per capita (t-1)		0	0	0	0	0	0
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-0.35***	-0.107	-0.37***	-0.139	-0.22	-0.271
GDP Growth (t-1)		0.05**	-0.023	0.02	0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.38***	-0.202	0.31	-0.234
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.202	-0.07	-0.279	0.61	-0.443
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.17	-0.112	-0.09	-0.152	-0.239	-0.01
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.057	-0.104	0.46	-0.081	0.14
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.39	-0.256	0.46	-0.384	0.14	-0.412
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

Table 6.29: The effect of IMF Programme Implementation on Maternal Health index

Dependent Variable	Maternal Health Index	Pooled Data ²⁸		Democracies		Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs: 144 Wald chi ² (41) = 92.32 Prob > chi ² = 0.00 Rho = -0.57673	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						5.25	-4.95
Participation on an IMF programme (t-1)						-5341.11***	-4.346
GDP per capita (t-1)						4.44***	-0.089
Log of GDP per capita (t-1)						-1170.30***	-4.059
GDP (t-1)						0	0
Log of GDP (t-1)						0.01	-0.174
GDP Growth (t-1)						0.03	-0.072
Log of GDP Growth (t-1)						-0.18	-0.337
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita						-1170.68***	-4.076
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Implementation Levels (t-1)						0	-0.006
Country Effects		YES		YES		YES	

²⁸ In reviewing the test results throughout this dissertation it is important to highlight that there was insufficient data for some tests. As such, the model did not return valid results which could be included in this dissertation. In such cases, the table highlights that insufficient data was available for the model to return valid results.

Table 6.30: The effect of IMF Programme Design on Maternal Health index

Dependent Variable	Maternal Health Index	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs: 142 Wald chi ² (41) = 91.95 Prob > chi ² = 0.00 Rho = -0.52856	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						4.66	-4.63
Participation on an IMF programme (t-1)						-5402.02***	-4.345
GDP per capita (t-1)						-4.45***	-0.089
Log of GDP per capita (t-1)						-1184.02***	-4.065
GDP (t-1)						0	0
Log of GDP (t-1)						0.01	-0.171
GDP Growth (t-1)						0.04	-0.071
Log of GDP Growth (t-1)						-0.25	-0.339
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						-4.50***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita						1184.50***	-4.018
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Ratio of QPC Conditions to SPC Conditions						0.01**	-0.006
Country Effects		YES		YES		YES	

Table 6.31 Regional view of the impact of IMF programme participation on the maternal health index

Dependent Variable	Maternal Health Index	Asia Pac		Europe / Nth America		Africa		Latin America		CIS		Arab States	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		No of Obs: 243 Wald chi ² (42) = 225.71 Prob > chi ² = 0.000 Rho = - 0.52573		No of Obs:329 Wald chi ² (50) = 66.06 Prob > chi ² = 0.0636 Rho = -0.20576		No of Obs: 152 Wald chi ² (28) = 58.18 Prob > chi ² = 0.0007 Rho = 0.33344		No of Obs: 50 Wald chi ² (11) = 49.15 Prob > chi ² = 0.0000 Rho = 1.000		No of Obs:76 Wald chi ² (15) = 3.92 Prob > chi ² = 0.9980 Rho = 1.00	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on IMF programme				2.27	-2.202	0.71	-1.944	-3.6	-2.883	-4.80*	-2.703	-3.1	-7.93
Participation on IMF programme (t-1)				19.69	-20.002	-3.6	-6.596	21.8	-15.36	310.18	0	1,476.07	0
GDP per capita (t-1)				0	0	0	0	0	-0.001	-0.01	-0.258	-0.03	-8.129
Log of GDP per capita (t-1)				-1.15**	-0.474	-0.37	-0.387	0.99	-1.771	81.04	0	-70.36	0
GDP (t-1)				0	0	0	0	0	0	0	0	0	0
Log of GDP (t-1)				0.32	-0.281	0.18	-0.17	0.52	-0.33	-23.77	-21.715	93.93	-402.34
GDP Growth (t-1)				-0.11	-0.151	0.02	-0.072	-0.8	-0.492	13.58	-13.748	0.05	-750.92
Log of GDP Growth (t-1)				-0.11	-0.29	-0.21	-0.413	1.24	-1.205	-59.54	-59.735	3.56	0
Reserves as percentage of GDP (t-1)				0	0	0	0	0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				0	-0.001	0	0	0	-0.001	-0.02	-0.261	-0.08	0
Participation in IMF programmes (t-1) * Log of GDP Per capita				-0.79	-2.099	0.65	-0.509	-1.76	-1.973	-51.54*	-30.158	145.19	0
Participation in IMF programmes (t-1) * GDP				0	0	0	0	0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				-0.64	-0.514	0.09	-0.295	-0.42	-0.384	5	-17.683	-99.7	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0.26	-0.356	-0.03	-0.096	0.87*	-0.521	-11.99	-12.014	0.03	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	-1.048	0.34	-0.51	-1.33	-1.326	43.25	0	-3.73	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0	0	0	0	0	0	0	0	0
Country Effects		YES		YES		YES		YES		YES		YES	

Table 6.32 Regional view of the impact of IMF programmes implementation on the maternal health index

DV	Maternal Health Index	Asia Pac		Europe / Nth America		Africa		Latin America		CIS		Arab States	
	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs: 187 Wald chi ² (37) = 66.78 Prob > chi ² = 0.0019 Rho = -.51356		No of Obs: 60 Wald chi ² (21) = 30.82 Prob > chi ² = 0.0766 Rho = -0.05463		Insufficient data for model to return results		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on IMF programme						4	-5.236	3.29	-10.679				
Participation on IMF programme (t-1)						3,979.23***	-5.351	-366.54	0				
GDP per capita (t-1)						-4.67***	-0.063	0.03	-0.125				
Log of GDP per capita (t-1)						927.40***	-2.652	-57.25	-39.581				
GDP (t-1)						0.00***	0	0	0				
Log of GDP (t-1)						0.29	-0.241	0.14	-0.224				
GDP Growth (t-1)						0	-0.066	0.13	-0.19				
Log of GDP Growth (t-1)						0.03	-0.315	-0.2	-0.608				
Reserves as percentage of GDP (t-1)						0	0	0	0				
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						4.67***	-0.063	-0.03	-0.125				
Participation in IMF programmes (t-1) * Log of GDP Per capita						-927.08***	-2.668	55.65	-39.56				
Participation in IMF programmes (t-1) * GDP						-0.00***	0						
Participation IMF programmes (t-1) * Log of GDP (t-1)													
Participation IMF programmes (t-1) * GDP Growth (t-1)													
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)													
Participation IMF programmes (t-1) * Total Reserves (t-1)													
Implementation Levels (t-1)						0.01	-0.006	-0.01	-0.008				
Country Effects		YES		YES		YES		YES		YES		YES	

Table 6.33 Regional view of the impact of IMF programme design levels on the maternal health index

DV	Maternal Health Index	Asia Pac		Europe / Nth America		Africa		Latin America		CIS		Arab States	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		No of Obs: 38 Wald chi ² (15) = 5.19 Prob > chi ² = 0.9904 Rho = -1.000		No of Obs: 187 Wald chi ² (37) = 66.69 Prob > chi ² = 0.0020 Rho = -0.56394		No of Obs: 60 Wald chi ² (21) = 30.56 Prob > chi ² = 0.0814 Rho = 0.09222		Insufficient data for model to return results		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on IMF programme				42.75	-41.393	4.63	-5.389	1.43	-10.099				
Participation on IMF programme (t-1)				4.06	-400.79	4,471.78***	-5.375	-381.24	0				
GDP per capita (t-1)				0	-0.001	-5.25***	-0.069	0.03	-0.125				
Log of GDP per capita (t-1)				-1.21	-2.115	1,042.03***	-2.881	-59.38	-39.591				
GDP (t-1)				0	0	0.00***	0	0	0				
Log of GDP (t-1)				-0.03	-0.63	0.3	-0.244	0.13	-0.23				
GDP Growth (t-1)				0.23	-0.356	0	-0.063	0.15	-0.188				
Log of GDP Growth (t-1)				-0.55	-1.085	0.06	-0.305	-0.25	-0.6				
Reserves as percentage of GDP (t-1)				0	0	0	0	0	0				
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						5.25***	-0.069	-0.03	-0.125				
Participation in IMF programmes (t-1) * Log of GDP Per capita						-1,041.77***	-2.893	57.91	-39.572				
Participation in IMF programmes (t-1) * GDP						-0.00***	0						
Participation IMF programmes (t-1) * Log of GDP (t-1)													
Participation IMF programmes (t-1) * GDP Growth (t-1)													
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)													
Participation IMF programmes (t-1) * Total Reserves (t-1)													
Programme Design (t-1)				-0.01	-0.014	0.01	-0.005	-0.01	-0.009				
Country Effects		YES		YES		YES		YES		YES		YES	

2. Maternal health indicators

The results from this high-level analysis demand further investigation, and as such, it is appropriate to present some of the findings from testing the individual components of Maternal Health Index to understand more clearly where the impact is felt most. It is clear from the results displayed in Appendices 9.1 - 9.24 that IMF programmes do indeed have an impact on certain elements of the maternal health care of women. While earlier results looked at an aggregation of maternal health care indicators, drilling down to an individual indicator level allows me to gain a more nuanced view and explore the specific areas impacted or not. It is also clear that implementation and programme design matters at this more granular level. Firstly, IMF programmes appear to have a statistically significant impact on the number of pregnant women receiving prenatal health care. Participation in an IMF programme has a positive impact on women receiving prenatal care with democracies seeing a 1.88 percent increase in the number of women receiving prenatal care as a result of participation in an IMF programme – see Table 9.19. In keeping with my theoretical argument that implementation and programme design are what matters, it is then interesting to see that the results change. On controlling for implementation levels or programme design focus, we see that there is a positive and statistically significant impact on rates of prenatal care in autocracies. Controlling for implementation (Appendix 9.20) sees a 12.2 percent increase in the number of women receiving prenatal care in autocracies and controlling for programme design (Appendix 9.21) sees an 8.6 percent increase in the number of women receiving prenatal care in autocracies. It is important to caveat these results with an acknowledgement of the sample size. The sample size is very low for this indicator with only 219 observations. With such a low sample size over a 21-year period across 173 countries, is it difficult to consider this result with confidence. It is also important to comment on this sample size. The lack of data points towards a failure of states to gather this essential information, reflecting the low importance placed upon women's maternal health care.

Secondly and of particular note is the relationship between IMF programmes and maternal mortality rates. Most interesting, when first we look at the pooled data we see a statistically significant reduction of almost 22 maternal deaths per 10,000 as a result of participation in an IMF programme (Appendix 9.16). However, participation in an IMF programme has a stronger statistically significant impact on maternal mortality in autocracies than democracies. While participation in an IMF programme significantly reduces the rates of maternal mortality, when implementation levels or design of the IMF programme are considered, the statistical significance is lost (Appendix 9.17 and 9.18). The sample size is much increased for maternal mortality rates with 1007 observations. As such, it is possible to have greater confidence in the result. Similarly, lifetime risk of maternal death with a total of 874 observations, also sees statistically significant reductions which are lost on controlling for implementation levels or programme design (Appendices 9.13, 9.14 and 9.15). These results illustrate that the real impact is obscured by analysis on pooled data and failure to consider implementation levels or programme design leads to an incomplete analysis.

Table 6.34 Full list of results exploring impact of IMF programmes on maternal health

Appendix Number	Table Description
9.1	The Impact of IMF Programme participation on Maternal Health Index
9.2	The Impact of IMF Programme implementation on Maternal Health Index
9.3	The Impact of IMF Programme design on Maternal Health Index
9.4	The Impact of IMF Programme participation on Births attended by Health Professional
9.5	The Impact of IMF Programme implementation on Births attended by Health Professional
9.6	The Impact of IMF Programme design on Births attended by Health Professional
9.7	The Impact of IMF Programme participation on Contraceptive prevalence among married women aged 19-49
9.8	The Impact of IMF Programme implementation on Contraceptive prevalence among married women aged 19-49
9.9	The Impact of IMF Programme design on Contraceptive prevalence among married women aged 19-49
9.10	The Impact of IMF Programme participation on female fertility rates
9.11	The Impact of IMF Programme implementation on female fertility rates
9.12	The Impact of IMF Programme design on female fertility rates
9.13	The Impact of IMF Programme participation on lifetime risk of maternal death
9.14	The Impact of IMF Programme implementation on lifetime risk of maternal death
9.15	The Impact of IMF Programme design on lifetime risk of maternal death
9.16	The Impact of IMF Programme participation on Maternal Mortality rates
9.17	The Impact of IMF Programme implementation on Maternal Mortality rates
9.18	The Impact of IMF Programme design on Maternal Mortality rates
9.19	The Impact of IMF Programme participation on Pregnant women receiving prenatal care
9.20	The Impact of IMF Programme implementation on Pregnant women receiving prenatal care
9.21	The Impact of IMF Programme design on Pregnant women receiving prenatal care
9.22	The Impact of IMF Programme participation on teenage mothers aged 15-19
9.23	The Impact of IMF Programme implementation on teenage mothers aged 15-19
9.24	The Impact of IMF Programme design on teenage mothers aged 15-19

6.5.2 Female education

1. Female education index

Female education is also highly important when considering the SES of women. As with maternal health, to gain insight at a high level, I created a scaled index comprised of the following female education indicators. The composite indicators of this index are listed below in Table 6.35:

Table 6.35 Female education index composition

Indicator Name	Indicator Name
Female-male primary enrolment	Average years primary female 15+
Female-male secondary enrolment	Average years primary female 15-19
Female-male tertiary enrolment	Average years primary female 20-24
Female primary completion rate	Average years primary female 25-29
Progression to secondary - female	Average years primary female 30-34
Female children not in school	Average years of secondary female 15-19
Average tertiary female 15+	Average years of secondary female 20-24
Average tertiary female 15-19	Average years of secondary female 25-29
Average tertiary female 20-24	Adjusted net intake rate primary female
Average tertiary female 25+	Expected years schooling female
Average tertiary female 25-29	Literate rate females 15-24
Average tertiary female 30-34	Literate rate female 15+
	Literate rate adult female

I named this index variable Female Education Index. The only indicator requiring scaling was 'female children not in school' which I rescaled from 0:14,000,000 to 0:140 to fit the model. Additionally, I also reversed the sign of this indicator to reflect its negative impact. Increases in all other indicators are to be considered a positive for girls and women. However, a rise in the number of female children not in school is undoubtedly negative. This index variable was then integrated into the various two-step models for analysis. The results of the tests exploring the impact of IMF programmes upon female education are presented below in Tables 6.36, 6.37 and 6.38.

Table 6.36 The impact of IMF programme participation on female education index

Dependent Variable	Female Education Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 1382 Wald chi ² (146) = 2407.84 Prob > chi ² = 0.0000 Rho = -0.14358		No of Obs: 937 Wald chi ² (92) = 1450.27 Prob > chi ² = 0.0000 Rho = -0.24277		No of Obs: 441 Wald chi ² (71) = 915.53 Prob > chi ² = 0.0000 Rho = -0.01500	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		2.25	-1.427	5.46***	-1.942	-1.97	-2.254
Participation on an IMF programme (t-1)		3.51	-2.24	5.72	-3.648	-4.33	-4.338
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.30***	-0.098	-.29**	-.121	-0.46**	-0.203
GDP (t-1)		0	0	0	0	0.00**	0
Log of GDP (t-1)		0.05	-0.056	0.02	-.088	0	-0.112
GDP Growth (t-1)		0.01	-0.025	0.08	-0.061	0	-0.037
Log of GDP Growth (t-1)		-0.15	-0.111	-0.40**	-0.179	0.01	-0.185
Reserves as a percentage of GDP (t-1)		0	0	0	0	-0.00**	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.18	-0.215	-0.13	-0.308	0.86**	-0.431
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.1	-0.107	-0.11	-0.166	0.08	-0.183
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	-0.057	-0.03	-0.109	0	-0.078
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.04	-0.246	0.13	-0.391	0.12	-0.379
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

Table 6.37: The effect of IMF Programme Implementation on female education index, treatment effect model with Markov transition

Dependent Variable	Female Education Index	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs:166 Wald chi ² (44) = 251.26 Prob > chi ² = 0.0000 Rho = 0.17260	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						-5.62	-10.872
Participation on an IMF programme (t-1)						-3,709.06***	-3.852
GDP per capita (t-1)						2.77***	-0.054
Log of GDP per capita (t-1)						-799.71***	-2.731
GDP (t-1)						0	0
Log of GDP (t-1)						0.14	-0.155
GDP Growth (t-1)						-0.01	-0.068
Log of GDP Growth (t-1)						0.16	-0.328
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						-2.78***	-0.054
Participation in IMF programmes (t-1) * Log of GDP Per capita						800.12***	-2.752
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Implementation Levels (t-1)						0	-0.006
Country Effects		YES		YES		YES	

Table 6.38: The effect of IMF Programme Design on female education index, treatment effect model with Markov transition

Dependent Variable	Female Education Index	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs:166 Wald chi ² (44) = 251.33 Prob > chi ² = 0.0000 Rho = 0.17260	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						-7.03	-11.048
Participation on an IMF programme (t-1)						-3,704.27***	-3.896
GDP per capita (t-1)						2.77***	-0.055
Log of GDP per capita (t-1)						-798.62***	-2.741
GDP (t-1)						0	0
Log of GDP (t-1)						0.15	-0.152
GDP Growth (t-1)						-0.01	-0.068
Log of GDP Growth (t-1)						0.17	-0.329
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						-2.77***	-0.055
Participation in IMF programmes (t-1) * Log of GDP Per capita						799.02***	-2.765
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Ratio of QPC Conditions to SPC Conditions						0	-0.005
Country Effects		YES		YES		YES	

Table 6.36 considers the impact of IMF participation upon the female education index and shows no statistically significant correlation in the pooled data. However, the results do suggest that there are different processes happening dependent upon regime type and the effect of participating in and IMF agreement upon female education is obscured by pooling the data. IMF participation is associated with a statistically significant and positive impact on female education as represented by the female education index but in democracies only. The results for autocracies are not of statistical significance, and notably, the direction of the coefficients differ between democracies and autocracies. An analysis solely focused on pooled data would have missed out variation due to regime type.

Table 6.37 incorporates an additional control for implementation levels while Table 6.38 controls for programme design. These models allow me to test my hypothesis that while participation in an IMF programme is important, it is implementation and programme design which matters. The initial results utilising the female education index as a measure of the SES of women support this, and we see that when implementation and programme design are considered and included as a control variable, any impact of IMF programmes is altered. Any potential positive impact upon female education is lost implying that, while participation in an IMF agreement has the potential for a positive impact in democracies, the design and implementation of the programme fails to maximise this potential positive impact. This is in line with my theoretical argument.

To uncover additional nuance, I have also used to model to test for any regional variations. Below I have presented a selection of notable results below in Tables 6.39 to 6.41. These results illustrate that there are indeed regional variations present in how IMF programmes impact the female education index. The only notable result is from Latin America where participation in an IMF has a statistically significant positive impact on female education as represented by the female education index. However, this is lost when controlling for programme design or implementation. It is important to caveat these results and note the lower level of observations, particularly with data from CIS and the Arab states. As such, while they provide some indication of potential trends, these results should not be relied upon in isolation.

Table 6.39: The effect of IMF Programme participation on female education index, Regional View

Dependent Variable	Female Education Index	Asia Pac		Europe / Nth America		Africa		Latin America		CIS		Arab States	
Independent Variable	Participation in IMF Programme (IMF Programme)	No of Obs: 244 Wald chi ² (27) = 397.33 Prob > chi ² = 0.0000 Rho = -0.22369		No of Obs: 446 Wald chi ² (39) = 427.55 Prob > chi ² = 0.000 Rho = -0.10972		No of Obs: 358 Wald chi ² (46) = 610.69 Prob > chi ² = 0.0000 Rho = -0.09355		No of Obs: 201 Wald chi ² (26) = 188.59 Prob > chi ² = 0.0000 Rho = -0.19636		No of Obs: 67 Wald chi ² (11) = 136.12 Prob > chi ² = 0.0000 Rho = -0.26184		Insufficient data for model to return results	
Variable Description	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	
Participation on IMF programme	-1.87	-3.616	2.91	-2.904	-0.85	-2.152	7.27*	-4.109	5.47	-5.338			
Participation on IMF programme (t-1)	19.2	-14.244	0.17	-13.279	-0.23	-7.527	21.95	-16.869	-1,838.05	0			
GDP per capita (t-1)	0	-0.001	0.00*	0	-0.00*	-0.001	0	0	0	-0.412			
Log of GDP per capita (t-1)	0.88	-0.784	-1.68***	-0.465	0.8	-0.73	0.57	-1.176	141.40***	-36.794			
GDP (t-1)	0	0	0	0	0	0	0	0	0	0			
Log of GDP (t-1)	0.2	-0.161	0.27	-0.318	-0.16	-0.193	0.11	-0.194	125.30***	-10.301			
GDP Growth (t-1)	0.04	-0.127	0	-0.131	0.03	-0.093	-0.06	-0.141	2.73	-13.338			
Log of GDP Growth (t-1)	-0.36	-0.34	-0.25	-0.238	0.22	-0.387	-0.03	-0.455	-21.89	-114.081			
Reserves as percentage of GDP (t-1)	0	0	0	0	0	0	0	0	0	0			
Participation in IMF programmes (t-1) * GDP Per capita (t-1)	0	-0.003	-0.00*	0	0	-0.001	0	-0.001	0	-0.412			
Participation in IMF programmes (t-1) * Log of GDP Per capita	-0.48	-2.001	3.04**	-1.258	-0.76	-0.824	-2.17	-2.03	136.76***	-36.697			
Participation in IMF programmes (t-1) * GDP	0	0	0	0	0	0	0	0	0	0			
Participation IMF programmes (t-1) * Log of GDP (t-1)	-0.55	-0.423	-0.80*	-0.47	0.29	-0.294	-0.22	-0.417	123.15***	-9.444			
Participation IMF programmes (t-1) * GDP Growth (t-1)	0.24	-0.658	0.22	-0.294	-0.05	-0.117	0.22	-0.221	-0.29	-14.009			
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)	-2.14	-3.755	-1.58	-1.481	0.11	-0.523	-0.23	-0.609	-0.05	-120.598			
Participation IMF programmes (t-1) * Total Reserves (t-1)	0	0	0	0	0	0	0	0	0	0			
Country Effects	YES		YES		YES		YES		YES		YES		

Table 6.40: The effect of IMF Programme Implementation on female education index, Regional View

Dependent Variable	Female Education INdex	Asia Pac	Europe / Nth America	Africa	Latin America	CIS	Arab States			
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 206 Wald chi ² (36) = 278.54 Prob > chi ² = 0.000 Rho = -0.15254	Insufficient data for model to return results	No of Obs: 45 Wald chi ² (10) = 72.71 Prob > chi ² = 0.000 Rho = 0.000	Insufficient data for model to return results			
Variable Description	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on IMF programme					-2.91	-8.169			2.25	-8.225
Participation on IMF programme (t-1)					5,325.15***	-5.402				
GDP per capita (t-1)					3.99***	-0.251			-0.44	0
Log of GDP per capita (t-1)					1,148.65***	-11.955			1,260.69	0.00
GDP (t-1)					0	0			0	0
Log of GDP (t-1)					0.09	-0.222			-1,296.97	0.00
GDP Growth (t-1)					-0.01	-0.077			201.89	0
Log of GDP Growth (t-1)					0.26	-0.37			-1,726.60	0.00
Reserves as percentage of GDP (t-1)					0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)					-3.99***	-0.251				
Participation in IMF programmes (t-1) * Log of GDP Per capita					1,148.79***					
Participation in IMF programmes (t-1) * GDP										
Participation IMF programmes (t-1) * Log of GDP (t-1)										
Participation IMF programmes (t-1) * GDP Growth (t-1)										
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)										
Participation IMF programmes (t-1) * Total Reserves (t-1)										
Implementation Levels (t-1)					0.01	0			-13.87	0
Country Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Table 6.41: The effect of IMF Programme Design on female education index, Regional View

Dependent Variable	Femal Education Index	Asia Pac	Europe / Nth America	Africa	Latin America	CIS	Arab States					
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 206 Wald chi ² () = Prob > chi ² = Rho =	Insufficient data for model to return results	No of Obs: 45 Wald chi ² () = Prob > chi ² = Rho =	No of Obs: 45 Wald chi ² () = Prob > chi ² = Rho =					
Variable Description	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error		
Participation on IMF programme					-9.77	-8.777			15.65	-13.179	15.65	-13.179
Participation on IMF programme (t-1)					5,302.41***	-5.463						
GDP per capita (t-1)					3.97***	-0.248			-0.02	-0.024	-0.02	-0.024
Log of GDP per capita (t-1)					1,143.76***	-11.859			21	-25.422	21	-25.422
GDP (t-1)					0	0			0	0	0	0
Log of GDP (t-1)					0.13	-0.23			-11.54	-16.226	-11.54	-16.226
GDP Growth (t-1)					-0.03	-0.071			2.07	-5.504	2.07	-5.504
Log of GDP Growth (t-1)					0.38	-0.355			-22.43	-53.612	-22.43	-53.612
Reserves as percentage of GDP (t-1)					0	0			0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)					-3.97***	-0.248						
Participation in IMF programmes (t-1) * Log of GDP Per capita					1,143.75***	-11.868						
Participation in IMF programmes (t-1) * GDP												
Participation IMF programmes (t-1) * Log of GDP (t-1)												
Participation IMF programmes (t-1) * GDP Growth (t-1)												
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)												
Participation IMF programmes (t-1) * Total Reserves (t-1)												
Programme Design (t-1)					-0.01	-0.006			-0.27	-0.395	-0.27	-0.395
Country Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

2. Female Education Indicators

As with maternal health, the results from this high-level analysis demands further investigation, and as such, it is appropriate to present some of the findings from testing the individual components of the female education index to understand more clearly where the impact is felt most. The full list of results is presented in Appendices 9.25 – 9.57 and illustrate the findings focusing on literacy, average years of schooling, enrolment and completion rates of primary, secondary and tertiary education and also, female progression to secondary level education. From a comparative perspective, I have included results for both female and males. There is value to be found in exploring whether there is variation in the impact that IMF programmes have between male and female. Existing research highlights that there is already a gender gap present in education and in countries where gender bias exists, there is often a cultural preference for investing available education funds into boys over girls. As such, it is relevant and important to understand how participating in an IMF programme interacts with this existing gender gap.

Table: 6.42 – List of tables presenting results of Impact of IMF programmes on education

Appendix number	Tables Description
9.25	The Impact of IMF Programme participation on Female Education index
9.26	The Impact of IMF Programme implementation on Female Education index
9.27	The Impact of IMF Programme design on Female Education index
9.28	The Impact of IMF Programme participation on expected years of schooling – Female
9.29	The Impact of IMF Programme implementation on expected years of schooling – Female
9.30	The Impact of IMF Programme design on expected years of schooling – Female
9.31	The Impact of IMF Programme participation on expected years of schooling – male
9.32	The Impact of IMF Programme implementation on expected years of schooling – male
9.33	The Impact of IMF Programme design on expected years of schooling - male
9.34	The Impact of IMF Programme participation on the Male / Female Ratio for Primary Enrolment
9.35	The Impact of IMF Programme implementation on the Male / Female Ratio for Primary Enrolment
9.36	The Impact of IMF Programme design on the Male / Female Ratio for Primary Enrolment
9.37	The Impact of IMF Programme participation on the Male / Female Ratio for secondary Enrolment
9.38	The Impact of IMF Programme implementation on the Male / Female Ratio for secondary Enrolment
9.39	The Impact of IMF Programme design on the Male / Female Ratio for secondary Enrolment
9.40	The Impact of IMF Programme participation on the Male / Female Ratio for Tertiary Enrolment
9.41	The Impact of IMF Programme implementation on the Male / Female Ratio for Tertiary Enrolment
9.42	The Impact of IMF Programme design on the Male / Female Ratio for Tertiary Enrolment

9.43	The Impact of IMF Programme participation on primary school completion rates – female
9.44	The Impact of IMF Programme implementation on primary school completion rates – female
9.45	The Impact of IMF Programme design on primary school completion rates – female
9.46	The Impact of IMF Programme participation on primary school completion rates – male
9.47	The Impact of IMF Programme implementation on primary school completion rates – male
9.48	The Impact of IMF Programme design on primary school completion rates – male
9.49	The impact of IMF Programme participation on progression to secondary education – Female
9.50	The impact of IMF Programme implementation on progression to secondary education – Female
9.51	The impact of IMF Programme design on progression to secondary education – Female
9.52	The impact of IMF Programme participation on progression to secondary education – Male
9.53	The impact of IMF Programme implementation on progression to secondary education – male
9.54	The impact of IMF Programme design on progression to secondary education – male
9.55	The impact of IMF Programme participation on literacy rates – Female
9.56	The impact of IMF Programme implementation on literacy rates – Female
9.57	The impact of IMF Programme design on literacy rates – Female
9.58	The impact of IMF Programme participation on literacy rates – Male
9.59	The impact of IMF Programme implementation on literacy rates – male
9.60	The impact of IMF Programme design on literacy rates – male

On reviewing the results presented in Appendices 9.25 – 9.60, it is clear that participation in an IMF programme does have a significant and positive impact on some female and male education indicators. The results also illustrate that both implementation and programme design does indeed matter and it is not sufficient to consider participation in an IMF agreement alone. For example, participation in an IMF programme has no statistically significant impact on female literacy rates but controlling for implementation deeply affects the result for female literacy rates in democracies, seeing a 3.67 percent increase in female literacy rates (Appendix 9.56). This result is statistically significant with a *P value* of .1. Similarly, the impact of IMF programmes upon female/male primary enrollment is more pronounced when the model considers implementation levels or programme design focus. While the impact of participating in an IMF results in a 1.05 percent increase in the ratio between male/female primary enrollment in democracies (Appendix 9.34), the impact is far greater controlling for implementation levels with the pooled data seeing an increase of 4.59 percent and a dramatic increase in the ratio in democracies of 11.1 percent (Appendix 9.35). Similarly, controlling for programme design leads to an increase in the ratio of male/female primary enrollment of 5.04 percent using the pooled data and 10.17 percent for democracies (Appendix 9.36). This trend of seeing a greater and more statistically significant impact when controlling for implementation levels or programme design continues through other indicators, such as male/female secondary enrollment ratio (Appendices 9.37, 9.38 and 9.39) and female progression to secondary education (Appendices 9.49, 9.50 and 9.51). This illustrates that only considering participation in an IMF agreement actually masks the full impact an IMF programme may have on the SES of women.

Also, worth noting is some of the more nuanced findings, which include the variation in results dependent upon regime type. These results imply that there are different processes happening under democracies and autocracies and that the pooled data is masking the real impact. Female literacy rates see a statistically significant increase of 3.67 percent in democracies when controlling for implementation while the pooled data gives no sign of a statistically significant impact. The pooled data for male/female primary enrollment shows a 4.59 percent increase in this ratio but drilling down it is democratic regimes where the increase really lies. The pooled data again obscures the impact of IMF programmes on male/female secondary enrollment (Appendices 9.37, 9.38 and 9.39) showing no statistically significant results. The nuanced approach of splitting shows that IMF programmes, controlling for implementation, lead to an increase in this ratio of 19.22 percent for democracies. This is statistically significant to a *P value* of .05. There is no statistically significant result for autocracies. A similar trend exists for male/female tertiary enrollment (Appendices 9.40, 9.41 and 9.42). The model with pooled data, controlling for implementation, points to a large increase of over 22 percent in this ratio. However, this pooled data again obscures where the real impact lies. This increase is only found in democracies. These results are important as they strongly suggest that there are different processes at play in autocracies and democracies. This raises questions for policymakers as to how to minimise or completely

remove any disproportionate impact that IMF programmes may have upon women taking account of their own political and structural dynamics.

It is also important to highlight any gender differentiated impacts of IMF participation, implementation levels or programme design, and there are many. The impact of IMF programmes controlling for implementation levels upon progression to secondary for both female (Appendices 9.49, 9.50 and 9.51) and males (Appendices 9.52, 9.53 and 9.54) provides a good example. The results indicate that IMF programmes controlling for implementation have a statistically significant negative impact on the progression rates of both females and males to secondary schooling for autocracies only. However, it is worth noting that the impact is more severe for females, with an 18.89 percent reduction of females progressing to secondary versus a 15.87 percent reduction in males progressing to secondary school. Similarly, there also seems to be gender differentiated impacts of IMF programmes upon literacy rates. While it is positive to see an increase in female literacy rates of 3.67 percent in democracies when controlling for implementation (Appendix 9.56), it is noteworthy that the comparable figure for male literacy rates is a 5.4 percent increase (Appendix 9.59).

Also relevant is whether there are any regional variations. In Tables 6.43, 6.44 and 6.45 I present a selection of results which explore whether variation in results is present at a regional level. There are only a few notable results and it is essential to caveat these results with the fact that the observations are very low. As such, it is not appropriate to make generalized inferences about regional variations.

In summary, we learn a number of things from these results. Firstly, that programme implementation levels and programme design matters. Often, exploring the impact of IMF programmes using participation in an IMF programme alone does not tell an accurate story. Secondly, using a data sample which includes both autocratic and democratic regime types does not give us a true reflection as to how IMF programmes are impacting women's education. The pooled data obscures variation in regime type and fails to illustrate how different domestic political pressures interact with how an IMF programme is designed or implemented. In some cases, the pooled data hides substantial and striking results. Thirdly, this data also highlights the ongoing trend across all of the findings, which is that IMF programmes have a negative or negligible impact on female education in autocracies and it is only in democracies where we see any positive impacts. Fourthly, it is also clear that there are some interesting trends to be found in comparing results for females against males. IMF programmes have a positive impact on female/male ratios of primary, secondary and tertiary rates – but only in democracies. IMF programmes also have a positive impact on literacy rates for both female and males in democracies, but at greater rates for males, while IMF programmes have a disproportionately negative impact on female progression to secondary level than males in autocracies. Finally, while there are some regional variation present, implying there are different processes at play in the design and implementation of IMF programmes at a regional level, it is important to note the reduced observations in these tests.

This disparity in impact is an important finding as it illustrates that the participation, implementation or design of IMF programmes may not be gender neutral and that factors are at play that impacts men and women differently. Any disproportionate impact upon women is a critical factor for consideration for future design and implementation of IMF programmes. This again supports my hypothesis that implementation levels and programme design matters, and that it is not sufficient to explore the impact of IMF programmes upon women by only exploring participation in an IMF programme.

6.5.3 Female labour force participation

1. Female labour force participation index

The final component element of the SES of women is female labour force participation. As with maternal health and female education, I created a scaled index consisting of the following female labour force participation indicators:

- Female agricultural employment
- Female industry employment
- Female service employment
- Labour force participation females 15-24
- Labour force participation females 15-64
- Labour participation rate female 15+
- I named this index variable `index_labour_female`

All indicators were already expressed in terms of percent, so no rescaling was required. Once the index was created as a single variable, I then integrated this variable into the various two-step models for analysis. Table 6.46, 6.47 and 6.48 illustrates the results of testing the impact of IMF programmes upon the labour force participation of women as expressed by *index_labour_force*.

Table 6.43: The effect of IMF participation on Female Labour Force Participation index

Dependent Variable	Female Labour Force Participation Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 1014 Wald chi ² (157) = 5165.56 Prob > chi ² = 0.000 Rho = 0.03538		No of Obs: 601 Wald chi ² (100) = 2250.87 Prob > chi ² = 0.000 Rho = 0.08295		No of Obs: 407 Wald chi ² (71) = 2247.79 Prob > chi ² = 0.000 Rho = -0.00882	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.21	-0.72	-0.51	-0.96	-0.08	-1.18
Participation on an IMF programme (t-1)		4.45*	-2.404	3.82	-3.217	7.71	-6.885
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.35***	-0.107	-0.37***	-0.139	-0.22	-0.271
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.1	-0.069	0.06	-0.09	0.41*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.38*	-0.202	-0.31	-0.234
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.202	-0.07	-0.279	0.61	-0.443
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.17	-0.112	-0.09	-0.152	-0.43	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.057	-0.02	-0.104	-0.01	-0.81
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.39	-0.256	0.46	-0.384	0.14	-0.412
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

Table 6.44: The effect of IMF Programme Implementation on Female Labour Force Participation index

Dependent Variable	Female Labour Force Participation Index	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs: 144 Wald chi ² (41) = 878.02 Prob > chi ² = 0.000 Rho = -0.86776	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						6.29	-3.84
Participation on an IMF programme (t-1)						-5341.11***	-4.346
GDP per capita (t-1)						4.44***	-0.089
Log of GDP per capita (t-1)						-1170.30**	-4.059
GDP (t-1)						0	0
Log of GDP (t-1)						0.01	-0.174
GDP Growth (t-1)						.003	-0.072
Log of GDP Growth (t-1)						-0.18	0.337
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita						-1170.68***	-4.076
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Implementation Levels (t-1)						0	-0.006
Country Effects		YES		YES		YES	

Table 6.45: The effect of IMF Programme Design on Female Labour Force Participation index

Dependent Variable	Female Labour Force Participation Index	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs: 143 Wald chi ² (41) = 875.39 Prob > chi ² = 0.000 Rho = -0.70029	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						4.67	-3.42
Participation on an IMF programme (t-1)						-5,402.02***	-4.345
GDP per capita (t-1)						4.5***	0
Log of GDP per capita (t-1)						-1,184.20***	-4.065
GDP (t-1)						0	0
Log of GDP (t-1)						0.01	-0.171
GDP Growth (t-1)						0.04	-0.071
Log of GDP Growth (t-1)						-0.25	-0.339
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						-4.5***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita						1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Ratio of QPC Conditions to SPC Conditions						0.01**	0
Country Effects		YES		YES		YES	

The results displayed in Table 6.43, 6.44 and 6.45 where enough data is present, point towards IMF programmes having no statistically significant impact on female labour force participation as represented by the labour force index. Table 6.43 considers participation in an IMF programme, while Table 6.44 incorporates an additional control for implementation levels and Table 6.45 controls for programme design.

To understand whether there are regional differences, I have also used a model to test for any regional variations. Below I have presented a selection of notable results in Tables 6.46, 6.47 and 6.48. These results illustrate that there are indeed regional variations present in how IMF programmes impact the female labour force participation index. The only notable result is from the Arab States where implementation of an IMF has a statistically significant negative impact on female labour force participation as represented by the female labour force index. However, it is important to point out the very low number of observations.

Table 6.46: The effect of IMF Programme participation on female labour force index, Regional View

Dependent Variable	Femal Labour force index	Asia Pac		Europe / Nth America		Africa		Latin America		CIS		Arab States	
Independent Variable	Participation in IMF Programme (IMF Programme)	No of Obs: 164 Wald chi ² (27) = 741.12 Prob > chi ² = 0.000 Rho = 0.06353		No of Obs: 243 Wald chi ² (42) = 1388.84 Prob > chi ² = 0.000 Rho = 0.17025		No of Obs: 329 Wald chi ² (50) = 1752.76 Prob > chi ² = 0.000 Rho = -0.27227		No of Obs: 152 Wald chi ² (28) = 472.06 Prob > chi ² = 0.000 Rho = 0.20885		No of Obs: 50 Wald chi ² (11) = 75.64 Prob > chi ² = 0.000 Rho = -0.02875		No of Obs: 76 Wald chi ² (15) = 159.39 Prob > chi ² = 0.000 Rho = 1.000	
Variable Description	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	
Participation on IMF programme	-1.34	-1.637	-0.66	-1.818	1.73	-1.157	-1.57	-1.85	-3.02	-2.83	0.23	-4.154	
Participation on IMF programme (t-1)	3,219.41***	-22.185	19.69	-20.002	-3.6	-6.596	21.8	-15.36	310.18	0	1,476.07	0	
GDP per capita (t-1)	-0.33	-0.768	0	0	0	0	0	-0.001	-0.01	-0.258	-0.03	-8.129	
Log of GDP per capita (t-1)	383.55	-290.306	-1.15**	-0.474	-0.37	-0.387	0.99	-1.771	81.04	0	-70.36	0	
GDP (t-1)	0	0	0	0	0	0	0	0	0	0	0	0	
Log of GDP (t-1)	44.15	-64.191	0.32	-0.281	0.18	-0.17	0.52	-0.33	-23.77	-21.715	93.93	-402.336	
GDP Growth (t-1)	3.89	-29.411	-0.11	-0.151	0.02	-0.072	-0.8	-0.492	13.58	-13.748	0.05	-750.918	
Log of GDP Growth (t-1)	-16.51	-50.855	-0.11	-0.29	-0.21	-0.413	1.24	-1.205	-59.54	-59.735	3.56	0	
Reserves as percentage of GDP (t-1)	0	0	0	0	0	0	0	0	0	0	0	0	
Participation in IMF programmes (t-1) * GDP Per capita (t-1)	0.35	-0.768	0	-0.001	0	0	0	-0.001	-0.02	-0.261	-0.08	0	
Participation in IMF programmes (t-1) * Log of GDP Per capita	-386.35	-290.344	-0.79	-2.099	0.65	-0.509	-1.76	-1.973	-51.54*	-30.158	145.19	0	
Participation in IMF programmes (t-1) * GDP	0	0	0	0	0	0	0	0	0	0	0	0	
Participation IMF programmes (t-1) * Log of GDP (t-1)	-43.23	-64.194	-0.64	-0.514	0.09	-0.295	-0.42	-0.384	5	-17.683	-99.7	0	
Participation IMF programmes (t-1) * GDP Growth (t-1)	-2.93	-29.421	0.26	-0.356	-0.03	-0.096	0.87*	-0.521	-11.99	-12.014	0.03	0	
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)	8.7	-51.159	0	-1.048	0.34	-0.51	-1.33	-1.326	43.25	0	-3.73	0	
Participation IMF programmes (t-1) * Total Reserves (t-1)	0	0	0	0	0	0	0	0	0	0	0	0	
Country Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES	

Table 6.47: The effect of IMF Programme Implementation on female labour force index, Regional View

Dependent Variable	Female Labour Force Index	Asia Pac	Europe / Nth America	Africa	Latin America	CIS	Arab States			
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 187 Wald chi ² (37) = 792.54 Prob > chi ² = 0.000 Rho = -0.65299	No of Obs: 60 Wald chi ² (21) = 212.32 Prob > chi ² = 0.000 Rho = -0.85304	Insufficient data for model to return results	Insufficient data for model to return results			
Variable Description	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on IMF programme					4.94	-3.628	8.46	-6.585		
Participation on IMF programme (t-1)					3,979.23***	-5.351	-366.54	0		
GDP per capita (t-1)					-4.67***	-0.063	0.03	-0.125		
Log of GDP per capita (t-1)					927.40***	-2.652	-57.25	-39.581		
GDP (t-1)					0.00***	0	0	0		
Log of GDP (t-1)					0.29	-0.241	0.14	-0.224		
GDP Growth (t-1)					0	-0.066	0.13	-0.19		
Log of GDP Growth (t-1)					0.03	-0.315	-0.2	-0.608		
Reserves as percentage of GDP (t-1)					0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)					4.67***	-0.063	-0.03	-0.125		
Participation in IMF programmes (t-1) * Log of GDP Per capita					-927.08***	-2.668	55.65	-39.56		
Participation in IMF programmes (t-1) * GDP					-0.00***					
Participation IMF programmes (t-1) * Log of GDP (t-1)										
Participation IMF programmes (t-1) * GDP Growth (t-1)										
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)										
Participation IMF programmes (t-1) * Total Reserves (t-1)										
Implementation Levels (t-1)					0.01	-0.006	-0.01	-0.008		
Country Effects	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES

Table 6.48: The effect of IMF Programme Design on female labour force index, Regional View

Dependent Variable	Female Labour Force Index	Asia Pac	Europe / Nth America	Africa	Latin America	CIS	Arab States			
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	No of Obs: 38 Wald chi ² (15) = 253.89 Prob > chi ² = 0.000 Rho = 0.54999	No of Obs: 187 Wald chi ² (37) = 809.05 Prob > chi ² = 0.000 Rho = -0.39748	Insufficient data for model to return results	No of Obs: 28 Wald chi ² (10) = 43.76 Prob > chi ² = 0.000 Rho = -0.22607	Insufficient data for model to return results			
Variable Description	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on IMF programme					2.92	-3.637			-6.25	-4.825
Participation on IMF programme (t-1)					4,471.78***	-5.375				
GDP per capita (t-1)					-5.25***	-0.069			-0.07	-0.138
Log of GDP per capita (t-1)					1,042.03***	-2.881			127.37**	-62.886
GDP (t-1)					0.00***	0			0	0
Log of GDP (t-1)					0.3	-0.244			129.02***	-20.288
GDP Growth (t-1)					0	-0.063			1.69	-35.013
Log of GDP Growth (t-1)					0.06	-0.305			-33.45	-281.155
Reserves as percentage of GDP (t-1)					0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)					5.25***	-0.069				
Participation in IMF programmes (t-1) * Log of GDP Per capita					1,041.77***	-2.893				
Participation in IMF programmes (t-1) * GDP					-0.00***	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)										
Participation IMF programmes (t-1) * GDP Growth (t-1)										
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)										
Participation IMF programmes (t-1) * Total Reserves (t-1)										
Programme Design (t-1)					0.01	-0.005			0.37*	-0.204
Country Effects		YES	YES		YES		YES		YES	YES

2. Female labour force participation indicators

While the results do not point towards any notable impact of IMF programmes upon the labour force participation of women it is not sufficient to conclude here. These findings demand a greater investigation. Is female labour force participation in specific sectors impacted? How do these findings compare with the impact that IMF programmes have upon male labour force participation? It is relevant and important to explore whether the impact of women's labour force participation differs from that of men's. To gain a greater insight I also tested my model against a number of male labour force participation indicators.

Appendices 9.61 – 9.102 present the results from these tests. Below, in Table 6.49, I list each of the tables and the specific results they present. For a comparative perspective, I have also included results for male agricultural, industry and service employment as well as male employment of men over 15 and between the ages of 15-24 and 15-64 as there is value to be found in exploring whether there is variation in the impact that IMF programmes have across genders. The results presented include country fixed effects.

Table 6.49 - List of tables presenting results of Impact of IMF programmes on education

9.61	The impact of IMF Programme participation on female labour force participation index
9.62	The impact of IMF Programme implementation on female labour force participation index
9.63	The impact of IMF Programme design on female labour force participation index
9.64	The impact of IMF Programme participation on male labour force participation index
9.65	The impact of IMF Programme implementation on male labour force participation index
9.66	The impact of IMF Programme design on male labour force participation index
9.67	The impact of IMF Programme participation on Female agricultural employment
9.68	The impact of IMF Programme implementation on Female agricultural employment
9.69	The impact of IMF Programme design on Female agricultural employment
9.70	The impact of IMF Programme participation on male agricultural employment
9.71	The impact of IMF Programme implementation on male agricultural employment
9.72	The impact of IMF Programme design on male agricultural employment
9.73	The impact of IMF Programme participation on Female industrial employment
9.74	The impact of IMF Programme implementation on Female industrial employment
9.75	The impact of IMF Programme design on Female industrial employment
9.76	The impact of IMF Programme participation on male industrial employment
9.77	The impact of IMF Programme implementation on male industrial employment
9.78	The impact of IMF Programme design on male industrial employment
9.79	The impact of IMF Programme participation on Female service employment
9.80	The impact of IMF Programme implementation on Female service employment
9.81	The impact of IMF Programme design on Female service employment
9.82	The impact of IMF Programme participation on male service employment
9.83	The impact of IMF Programme implementation on male service employment
9.84	The impact of IMF Programme design on male service employment
9.85	The impact of IMF Programme participation on Female employment age 15-24
9.86	The impact of IMF Programme implementation on Female employment age 15-24
9.87	The impact of IMF Programme design on Female employment age 15-24
9.88	The impact of IMF Programme participation on Female employment age 15-64
9.89	The impact of IMF Programme implementation on Female employment age 15-64
9.90	The impact of IMF Programme design on Female employment age 15-64

9.91	The impact of IMF Programme participation on male employment age 15-24
9.92	The impact of IMF Programme implementation on male employment age 15-24
9.93	The impact of IMF Programme design on male employment age 15-24
9.94	The impact of IMF Programme participation on male employment age 15-64
9.95	The impact of IMF Programme implementation on male employment age 15-64
9.96	The impact of IMF Programme design on male employment age 15-64
9.97	The impact of IMF Programme participation on Female labour force participation aged 15 plus
9.98	The impact of IMF Programme implementation on Female labour force participation aged 15 plus
9.99	The impact of IMF Programme design on Female labour force participation aged 15 plus
9.100	The impact of IMF Programme participation on male labour force participation aged 15 plus
9.101	The impact of IMF Programme implementation on male labour force participation aged 15 plus
9.102	The impact of IMF Programme design on male labour force participation aged 15 plus

Firstly, these results suggest that IMF programmes have a statistically significant impact on several aspects of female labour force participation. The results of the sectoral analysis show that participation in IMF programmes has no impact on female labour force participation in the agricultural (Appendices 9.67, 9.68 and 9.69) or service sectors (Appendices 9.79, 9.80 and 9.81) however, participation in an IMF programme does have a statistically significant and negative impact on female labour force participation in the industrial sector (Appendix 9.73) reducing this by almost 1 percent.

Secondly, regime type does seem to drive variation. Participation in an IMF programme also has a statistically significant negative impact on female labour force participation of women over 15 (Appendix 9.99) and also between the ages of 15–24 (Appendix 9.85) and 15-64 (Appendix 9.88). For each of these categories female labour force participation is reduced by almost 1 percent as a result of participating in an IMF agreement, but only in autocracies. Participation in an IMF agreement has no statistically significant impact on these indicators in either democracies or the pooled data. It is notable to see that the biggest impact is among younger women in the 15–24 age group.

Thirdly, just as with the results from testing maternal health and education indicators, controlling for implementation and programme design matters. On controlling for implementation levels and programme design focus, all statistical significance is lost. This confirms that it is not sufficient to consider participation alone to understand the impact IMF programmes may have and that different forces are at play at each level of interaction with the IMF.

These results have a number of implications. Firstly, the years between the ages of 15 and 24 are a crucial time for women to develop their economic independence. This negative impact of IMF programmes on labour force participation during these years suggest that the reduction happens early on in the female life and that perhaps, fewer women are entering the workforce in the first place. This jeopardises women’s ability to ever attain economic

independence. In countries where women's role is seen primarily as a homemaker and mother, as it is in many autocracies, such an impact could copper fasten this role and the societal view that women are best placed working in the home. Secondly, such a negative impact could contribute to a greater difficulty for women to move towards to more senior decision-making roles in their employment. With fewer women entering the workforce and a greater emphasis on remaining at home, the place of men as senior decision makers in employment is strengthened. Thirdly, on comparing the impact that participation in an IMF programme has upon labour force participation between men and women, the results of the testing point towards a disproportionately negative impact on women in autocracies. This is important as it illustrates that there is variation in how participation in an IMF programme affects women and men.

6.6 Summary

These findings on the relationships between IMF programmes and the SES of women as represented by maternal health, female education and labour force participation of women (and men) are crucial. I have argued that the IMF may harm women's SES in countries under their programmes, particularly if their programmes are loaded with spending cuts and lacking structural reforms. Moreover, I have argued that the level of harm may be greater than in countries in similar circumstances that are not under such an IMF programme. However, I have found that on balance IMF programmes are often not strongly associated with harmful effects on women's SES. While there is some evidence of a negative impact on health, and across several, health, labour market, and education sub-indicators, these statistical associations are often not robust to the inclusion of programme design and programme implementation levels in the statistical tests. When the models incorporate information about the design of an IMF programme and the extent to which a borrowing country has implemented programme content, differences in women's SES no longer diverges from countries in similar economic circumstances that are not under an IMF programme.

This illustrates firmly that it is not enough for research to consider only participation in an IMF agreement when exploring the impact that the IMF can have. It is essential that, along with participation, programme implementation and design need to be considered or the findings from the statistical analysis may be flawed. Where research fails to account for implementation levels or programme design, it will find itself without robust or nuanced outcomes, and its recommendations then become inappropriate and unsuitable.

My results are important to policy makers as they illustrate the importance of the design and implementation of an IMF programme. The focus of the programme design and the levels of implementation of a programme can drive variation in the impact of IMF programmes upon important socio-economic areas. Such a finding can empower states and the IMF to ensure that programme design is appropriate and that implementation of the programme is prioritised so that negative impacts upon important public policy areas are minimised.

Additionally, my results also point towards different processes happening in autocracies and democracies, and this is visible across participation, programme design and programme implementation.

Therefore, my overall finding is that while IMF programmes have the potential to be harmful they are not typically harmful on average, and that differences in programme design and (or) failure to implement potentially harmful programmes are two important reasons why we do not see strong associations. Previous studies on the impact of IMF programmes on social outcomes often omit these two key variables and may have may reach flawed conclusions as a consequence.

7.0 CONCLUSION AND RECOMMENDATIONS

7.1 Recapitulation of purpose and findings

The purpose of this dissertation was to explore the impact of IMF programmes upon the socio-economic status of women. Specifically, this exploration was facilitated by hypotheses centred around the design and implementation of IMF programmes.

Firstly, the initial design of the IMF programme has consequence, and a variation in the design of IMF programmes has the potential to have a significant impact upon the SES of women. I argue that spending reforms, which focus on public sector budgetary contraction and increased taxation have a greater likelihood to negatively and disproportionately impact the socio-economic status of women, while certain structural reforms which focus upon economic growth have the capacity to positively impact the socio-economic status of women.

Secondly, I argue that while design of a programme is important, the levels of programme implementation is critical. While a state may sign an IMF agreement with varying conditions, if that state fails to fully implement these conditions, then the impact that the IMF has on the socio-economic status of women in that state is negligible.

The opposite holds true, in that should a state fully or mostly complete the conditions specified within an IMF agreement, then I argue that it is possible that changes in the socio-economic status of women, whether positive or negative, can be attributed to the IMF programme. These arguments led to the following hypotheses.

H1. The more an IMF programme focuses upon spending cuts over structural reforms, the greater its negative impact upon the SES of women.

H2. The more an IMF programme focuses on structural reforms over spending cuts, the greater its positive impact upon the SES of women.

H3: The SES of women increases in democracies under an IMF agreement

H4: The SES of women decreases or remains stagnant in autocracies under an IMF agreement

A number of themes emerged from my analysis.

7.1.1 Programme design

IMF conditions converge into one of two groupings.

Firstly, spending reforms or Quantitative Performance Criteria (QPC). These are macroeconomic targets that focus upon fiscal measures. These targets are designed to bring national budgets under control, manage deficits, meet debt obligations or maintain appropriate reserve levels.

Secondly, structural reforms (SPC PA SB or structural performance criterion (SPC), prior action (PA), or structural benchmark (SB)). These are conditions which link IMF lending to policy reform. The aim of implementing structural reforms is for the state to develop macroeconomic stability, economic growth, stimulate employment and facilitate investment.

The interrogation of the data suggests that while some programmes do have a strong structural focus, the vast majority of conditions in IMF programmes are QPC or fiscally orientated conditions. The creation of an indicator which measures the ratio of QPC to SPC conditions facilitated clarity on the focus of each of the 529 programmes analysed. Across the 529 programmes, the average ratio of QPC to SPC conditions is 25.08. Expressed simply, on average there are 25.08 QPC conditions to every SPC PA SB condition across all 529 programmes.

The study also highlights interesting variation in programme design at a regime type and also at a regional level.

Firstly, from a regime type, the ratio of QPC to SPC conditions is much higher for democracies than autocracies. IMF programmes for both autocracies and democracies mainly specify fiscal conditions, the ratio of QPC to SPC PA SB conditions for autocracies is 18 while for democracies it is 28. It is clear from these findings that IMF programmes for democracies have a much greater focus on fiscal conditions than IMF programmes for autocracies.

Secondly, there is also variation in programme design from a regional perspective. Europe which has the highest ratio of QPC to SPC conditions followed by Latin America, Africa, Arab States, Asia-Pacific and lastly the CIS region.

7.1.2 Programme implementation

The implementation of IMF programmes is crucial to their success from an IMF perspective. It is also critical in ascertaining whether IMF programmes impact a number of socio-economic factors in the affected state. For this dissertation, implementation levels are key to understanding what impact IMF programmes have upon the socio-economic status of women. When IMF programme conditions are not implemented, then the impact the IMF has on the socio-economic status of women in that state is negligible. Changes in the socio-economic status of women, whether positive or negative, can be more easily attributed to the IMF programme if programmes are implemented to a high level.

The data analysis suggests a reasonably high level of implementation of IMF programmes. The average implementation level across the panel of 529 programmes is 57 percent. While some programmes were not implemented whatsoever, the mean value illustrates that that implementation levels across the panel of 529 programmes stand at a reasonably high rate of 57 percent. More specifically, on average 59 percent of QPC conditions were implemented, and 46 percent of SPC PA SB conditions were implemented.

There is also variation in implementation by regime type. Firstly, the mean levels of implementation at a regime type level vary slightly for autocratic and democratic regimes. On average, autocracies implement 55 percent of all conditions while democracies implement 59 percent. There is variation in the implementation levels of the types of conditions. On average, autocracies implement 57 percent of QPC conditions and 46 percent of SPC conditions, while democracies implement 60 percent of QPC conditions and 45 percent of SPC conditions. The lower rates of implementation by autocracies is in-line with existing research. Research finds that relationships between the autocratic regime and its elites can result in the autocratic regime being more sensitive to the IMF economic reforming impact that has on their political stability (Brumberg, 2002).

Policies that demand liberalisation often proves to be a dilemma for autocracies. Autocrats may resist or not fully commit to certain IMF conditions that aim to liberalise and reform the economy, as it may impinge negatively upon the elites that benefit from the lack of competition. With this in mind, it may be easier for autocracies to focus their energies on budgetary cuts over liberalisation policies. While this enables autocrats to avoid any threats to their political instability, this may result in reduced investment into core areas of public interest such as health or education. This is problematic, particularly for women, whose health needs are more diverse than men's and who often are already experiencing gender gaps in access to education. Democratic states do not experience these challenges and have a greater ability to implement structural reforms in partnership with spending reforms.

Regional variation in implementation is also present. The mean level of implementation across all regions is between 53 percent and 64 percent. These implementation levels are reasonably high, and they illustrate that states on average, implement more than half of the conditions specified in their IMF agreement.

Drilling down into condition type we see an obvious diversion. Across regime types and all regions, states implement fiscal orientated conditions to a greater extent than structural conditions. Europe has the highest average implementation rate of an IMF programme at 64 percent and also implements 66 percent of QPC conditions.

Other regions implement between 53 percent and 59 percent of the total conditions and between 56 percent and 61 percent of QPC conditions. The findings around structural conditions illustrate a clear divergence in the implementation focus. In all cases except the Arab states, countries are, on average, implementing less than 50 percent of the structural conditions specified in an IMF programme with Latin America implementing 31 percent of structural conditions.

7.1.3 Maternal health

IMF programmes' impact can be explored through a number of lenses. Firstly, participation in an IMF programme holds promise for the maternal health of women. There are statistically significant reductions in the rates of maternal mortality and statistically significant reductions in the lifetime risk of maternal death.

Secondly, regime type drives variation in these results and the gains in the reductions of maternal mortality rates and the lifetime risk of maternal death are more pronounced in autocracies than democracies.

Thirdly, these gains are washed out when programme design or implementation levels are controlled for.

There are some interesting variations at a regional level. There are signs of a reduction in births attended by skilled professionals in Europe, perhaps as a result of the heavy focus of QPC conditionality. There are also indications of an increase in pregnant women receiving pre-natal care in Africa, Latin America, CIS and the Arab States. The results also point towards an increase in maternal mortality rates in the Arab states. However, one must caveat these regional results with an awareness of the much smaller number of observations available for these tests.

It is important to consider these results in light of the specified hypotheses. Ultimately, it is clear when considering an IMF agreement alone not being sufficient to understand what impact IMF programmes have upon women's maternal health. This study highlights how any potential gains that are associated with participating in an IMF agreement are lost when controlling for programme design or programme implementation. I argue that this is due to the focus of design and implementation of IMF programmes centres around QPC conditions. As such, I argue that my proposed hypotheses hold true.

I also argued that any gains in the Maternal Health of women following an IMF agreement would be seen in democracies and that Maternal Health in autocracies would decrease or remain stagnant. The results were mixed. Democracies did see some gains, in particular in a lowering of fertility rates, a decrease in lifetime risk of maternal death, decreases in maternal mortality and increase in prenatal care for pregnant women and while the results pointed towards an increase in teenage mothers the number of observations was very low and the cannot form a reliable generalisation. From the perspective of autocracies, increases were seen in fertility rates, but decreases in the lifetime risk of maternal death, maternal mortality rates to a greater extent than in democracies. Additionally, autocracies saw increases in prenatal care for pregnant women and a reduction in teenage mothers, but the number of observations was very low and the cannot form a reliable generalisation.

7.1.4 Female education

This study has found a number of notable results while exploring the impact of IMF programmes upon female education. In particular, IMF programmes have a statistically significant and positive impact on the female/male ratios for enrollment into primary, secondary and tertiary education. This implies that the IMF programmes have a statistically significant and positive impact on the number of females enrolling into all levels of education. There is much variation in these high-level results.

Firstly, there is strong variation in the results when controlling for programme design or programme implementation levels. The results imply that it is the programme design and the programme implementation which has the greatest impact on these female education indicators.

Additionally, regime type also drives variation. In the case of the female/male ratios measuring primary, secondary and tertiary enrollment, it is notable that the gains are only made in democracies. IMF programmes have no material impact on these indicators in autocracies. This is in line with my argument that gains in female education from an IMF programme would only be seen in democracies.

This study also found evidence of gender-differentiated impacts of IMF programmes. The rates of progression to secondary education provides a good example. While participation in programme shows no statistically significant results, the results indicate that IMF programmes controlling for implementation have a statistically significant negative impact on the progression rates of both females and males to secondary schooling but only for autocracies.

Implementation of IMF programmes in autocracies is associated with a 15.87 percent reduction in males progressing to secondary school but with an 18.89 percent reduction of females progressing to secondary.

Similarly, there also seems to be gender differentiated impacts of IMF programmes upon literacy rates. While it is positive to see an increase in female literacy rates of 3.67 percent in democracies when controlling for implementation, it is noteworthy that the comparable figure for male literacy rates is a 5.4 percent increase.

It is important to consider these results in light of the specified hypotheses. It is again clear that programme design and implementation are more substantive contributors to how IMF programme impact women. It is also clear that any gains to female education following an IMF programme are seen only in democracies. The impact of IMF programmes on female education in autocracies is not statistically significant. This is in line with my argument that gains in female education from an IMF programme would only be seen in democracies. The results for female education are interesting in the context of the proposed hypotheses.

Despite the high focus on QPC conditions, both in programme design and programme implementation, the results point towards some positive impact on female education.

An interesting viewpoint is when maternal health impacts are compared to female education. When compared to the mainly neutral, and in some cases, negative impact IMF programmes have on maternal health; there is an implication from other positive results. In female education, is it highly likely that are different design and implementation considerations in IMF programmes. For example, the results also point to positive impacts on certain elements of male education, and then to a greater extent than female education.

Perhaps female education is somewhat protected under an IMF agreement, where steps are taken within a state to protect education budgets. It is arguable that the protection of education could be considered gender neutral. Education could also be represented by a stronger state interest group, than for example, maternal health care. For these reasons, IMF programmes could potentially be designed cognizant of avoiding overtly detrimental policies to education.

Analysis by regime type and by regions brings greater clarity to the results. Increases in female education enrollment occur in democracies under IMF agreements. Reduction in female education progression can be observed in autocracies.

These findings raise questions for policymakers as to how to minimise or completely remove any disproportionate impact that IMF programmes may have upon women taking account of their own political and structural dynamics.

7.1.5 Female labour force participation

This study highlights that participation in an IMF programme has a statistically significant impact on several aspects of female labour force participation.

From a sectoral perspective, the results demonstrate that participation in an IMF programme has a statistically significant and negative impact on female labour force participation in the industrial sector, reducing such participation by almost 1 percent.

An IMF programme also has a statistically significant negative impact on female labour force participation of women between the ages of 15–24 and 15–64. For each of these categories, female labour force participation is reduced by almost 1 percent as a result of participating in an IMF agreement. This reduction in female labour force participation is only found in autocracies. Controlling for implementation or programme design, we see that all statistical significance is removed. This implies that while participation in an IMF programme may hold promise for increasing male and female labour force participation, any potential gains are lost through the design or the implementation of the programme. This has several implications for policy makers at an IMF or state level. If a principle goal of an IMF programme is to aid economic recovery, then increasing the labour force participation should be a key objective. This could be considered a lost opportunity for all parties.

As with maternal health and female education, this study highlights how any potential gains that are associated with participating in an IMF agreement are lost when controlling for programme design or programme implementation. I contend this is due to the IMF programme design and implementation centering around QPC conditions. As such, I argue that my proposed hypotheses are supported.

Finally, I also argued that gains in female employment from an IMF programme would only be seen in democracies and that the impact of IMF programmes on female employment

would be negative or stagnant. The impact of IMF programmes on female labour force participation in democracies proved to be insignificant however, the impact of IMF programmes on female employment age 15-24, female employment age 15 – 64 and female employment age 15+ was negative and statistically significant in autocracies, which was in line with my proposed hypothesis.

7.1.6 The IMF and gender

One of the most relevant and interesting findings is uncovering the level of interest in, research on, and attention given, to gender within the IMF.

In recent years, through the leadership of the MD Christine Lagarde, gender has become a topic of focus by the IMF. The level of research on gender by IMF staff has increased dramatically, recommendations such as gender budgeting are commonplace in IMF Country Reports, and Lagarde is personally driving conversations around the socio-economic benefits of gender equality in her role as MD of the IMF.

Where I have explored the impact of IMF programmes upon the SES of women, my findings are (to some extent) at odds with the existing body of research intersecting the IMF and gender. Existing research points to the IMF having an almost exclusively negative impact upon the SES of women. This research has mainly used qualitative methods such as case studies to explore this critical area. These approaches do not facilitate a high-level macro study using statistical analysis. Using a different methodological approach, I have been able to uncover alternative findings.

The central argument that programme design and programme implementation are vital factors for consideration when exploring the impact of IMF programmes upon the socio-economic status of women holds true. Firstly, the findings illustrate, where participation in an IMF agreement has a statistically significant impact on maternal health, female education or female labour force participation, this impact is most often washed out when controlling for implementation or programme design. This suggests that IMF programmes offer the potential for positive impact but due to bad design, or lack of implementation, this positive impact is lost.

Secondly, in some cases, the results suggest that participation has no impact on women's maternal health, education or labour force participation, but controlling for implementation or programme design does reveal a statistically significant impact. This implies again that the design and implementation of IMF programmes are critical to understanding the true impact of IMF programmes on the SES of women and importantly, they can be designed and implemented to drive a positive impact upon the SES of women (and men) if so desired.

7.2 Limitations of research

There are several limitations to my study. The first limitation relates to how I capture and measure programme design. The variable *RatioQPCSPC* is central to my argument, as it roughly captures the extent to which IMF programmes are structural rather than macroeconomic adjustment-based. While the IMF MONA databases store vast amounts of data dating from 1993 onwards, this data is not organised in a usable format. With no existing dataset available which measures the focus of a programme, this study undertook to create such a dataset. The approach which was taken was a straight forward codifying and counting of conditions. Conditions from the MONA datasets are already separated into macroeconomic and structural, so codification for this study took its lead from the MONA datasets. However, a simple tally of conditions per programme is open to criticism. The perpetual criticism of all studies that use the number of conditions as a variable is that some conditions are more important than others. For example, one condition may specify the submission of national budgets to parliament for approval, while another may specify a complete special audit of the central bank's reserve assets and report these to the IMF while still another may request a state to implement the privatisation of a national transportation system. These conditions are diverse in focus, in importance and in complexity. There is an argument that conditions should be weighted. I have not done this. There is no agreed weighting system either from the IMF or the wider research community. Published studies have not yet managed to address this problem, and while it may seem an incomplete measure, the ratio I have created it is the best available proxy as there are no accepted alternative solutions.

The second limitation relates to how I capture and measure programme implementation. The variables *Imp_Level* is also central to my argument as it roughly measures the level of implementation of a condition. This variable reflects the number of conditions which have been implemented as a proportion of the total number of conditions in the agreement. The MONA database records whether a condition was implemented, partially implemented or not implemented at all. This provided a starting point for the creation of a variable that could measure implementation levels. There are two main issues with my measurement of implementation which should be acknowledged. Firstly, it is important to acknowledge that full accuracy regarding implementation is not possible. The data in the MONA database is somewhat scattered, particularly regarding conditions which are partially completed. I have attempted to ensure that my variable *IMP_Level* is as accurate as possible by only counting conditions which were fully implemented. Secondly, as with programme design, conditions are diverse in nature, and I do not apply a weighting system which considers the importance or complexity of the condition. As with programme design, there is no agreed weighting system either from the IMF or the wider research community which can be applied to IMF conditionality and published studies have not yet managed to address this problem. While

my measure of implementation may seem an incomplete measure, the measurement which I have created it is the best available proxy as there are no accepted alternative solutions.

The third limitation relates to the interpretation of some of my presented results. This is particularly relevant to the impact of IMF programmes on the SES of women from a regional perspective. While the regional perspective is enormously valuable, in some cases the number of observations is low, and the error term is high. These demand caution when interpreting the results.

The fourth limitation relates to the scope of this study. My analysis has concentrated on the impact of IMF programmes on the SES of women. It would be logical to ask what consideration I have given to its sister organisation The World Bank. In short, I have not considered the World Bank in this study, rather I have focused solely upon the IMF. Research exploring the relationship between gender within the World Bank is far more advanced. Not only is there an active and growing body of research in this area, but also the World Bank has a thoroughly integrated gender policy at organisational level and embedded within its programmes. This is a notable difference to the IMF and also re-enforces the need to address some of the research gaps existing in the area of the IMF and gender. Additionally, this highlights the need for the IMF to address gender, both in the context of its own organisational structure as well as from a policy perspective.

7.3 Implications

There are a number of implications for this study. The first implication of this study is focused upon how we assess what impact IMF programmes might have on the SES of women and other socio-economic indicators. Both programme design and programme implementation provide accurate frameworks for understanding how the IMF interacts with socioeconomic factors and follows existing research from Ivanova, Mayer, Mourmouras and Anayitos (2001), Bird and Rowlands (2002), Mercer-Blackman and Unigovskaya (2004) Edwards (2005) and Vreeland (2006) who all highlight the importance of considering implementation and compliance levels in IMF programmes when exploring the impact of IMF programmes. In the case of this study, the complexity of assessing impact was seen when results differed depending upon interaction. In the case of maternal health, participation in an IMF programme showed potential as results pointed towards a statistically significant reduction in maternal mortality rates and lifetime risk of maternal death. However, the programme design and the programme implementation failed to harness this potential. In the case of female education, it was when the model considered programme design and programme implementation that the results pointed towards a positive impact on female enrollment into primary, secondary and tertiary education. There are strong theoretical reasons for the diversion in results. The broader implication outside of this study is that it confirms the need for a more comprehensive approach when assessing the impact of IMF programmes. All future research which is attempting to explore the impact IMF programmes have should

consider both programme design and programme implementation to arrive at a more accurate result.

The second implication from this study is that there is variation in impact of IMF programmes, both at a regime level and at a regional level. For example, in the case of female education, the statistically significant impact IMF programmes have on female enrollment into primary, secondary and tertiary education was only present in democracies. This study is similar in its findings to Bauer *et al.* (2012) in that the pooling of data obscures the actual impact that IMF programmes have. Such variation implies that there are different processes at play at regime and regional level in the design and implementation of IMF programmes. Theoretically, I borrow from Bremmer (2006) and Hellman (1998) and argue that different domestic political preferences play a role in autocracies. However, the wider implication is that the results from this study confirm the need for all future studies exploring the impact of IMF programmes to consider potential variation and build into their research design methods which interrogate any potential variation.

The third implication centres around the understanding of what impact that the IMF can have upon the SES of women. Existing research is consistent, IMF programmes mainly negatively impact on women. However, this study has variable findings and, in some ways, run counter to current research. Yes, this study finds some statistically significant negative impacts of IMF programmes on women, specifically on the fertility rates of women in autocracies and more precisely in Africa, along with negative impacts on the labour force participation of women. However, this study also finds statistically significant and positive impacts on female education and maternal mortality rates. This study provides evidence that our current understanding of what impact IMF programmes have upon women may not be fully correct. Rather this study provides evidence that IMF programmes have the potential for some positive impact, but in the main, have no material impact on a host of indicators related to the SES of women.

Fourthly, this study has implications for the IMF, specifically around the role it could play to ensure its programmes maximise their potential and also mitigate against risks of programmes disproportionately and negatively impacting women. This study found that IMF programmes had some positive and some negative impacts upon female education. However, there is evidence of gender-differentiated impacts of IMF programmes. Implementation of IMF programmes had a negative impact on the progression rates of both females and males to secondary schooling, but the reduction of females was much higher. Similarly, there also seems to be gender differentiated impacts of IMF programmes upon literacy rates. It is imperative that where states need to implement an IMF agreement, that the programme, at least does not have a negative impact on the SES of women but also avoids any disproportionate negative impact from a gender perspective.

Fifthly, this study and its results have implications for the IMF in relation to its core objective and helping a state regain economic stability and moving towards economic growth. The key to economic growth, innovation and stability, is an educated and healthy population who have opportunities to contribute to the labour market. I argue that IMF programmes which negatively impact these elements is actually counter-productive and is actually stopping the IMF from achieving its own goals. I would also argue that it is not enough for IMF programmes to not have a negative impact, or even have no impact, upon the SES of women (or men), rather, in order to help states, regain economic stability and stimulate growth, I argue that IMF programmes should aim to have a positive impact on the SES of people, in particular, their participation in the labour force.

Finally, this study also highlighted the current emphasis on gender within the IMF which should be welcomed. This also has implications for the IMF and its next steps regarding gender. For example, the IMF has the power to build in elements of its agreements which support and encourage states to implement policies which would improve the SES of women. The IMF has the ability to ensure that gender budgeting is mainstreamed in its programmes and that a focus on gender is also built into its country reports so that quarterly progress assessments factor in consideration of gender. This would be particularly beneficial in countries where there is severe gender inequality. One of the notable findings in this study has been the lack of parity in data collection across genders for various socio-economic indicators. The IMF also has within its power, the ability to specify and guide states undergoing IMF programmes, around the gathering of such data. The IMF itself acknowledges the lack of an integrated gender policy and has yet to adopt a systematic approach to gender in its macroeconomic analysis and policy advice (IMF, 2012). Steps to change this are necessary and important. The IMF holds considerable influence and power and needs to show leadership in this area. As already highlighted at the beginning of this study, if the IMF does not consider the gendered impacts of economic policy choice, then why would we expect a state to be able to either implement a gendered sensitive economic policy or even care about gendered sensitive economic policies?

7.4 Contribution and Future Research

I argue that this study has made a number of contributions to the existing body of research in the area of IMF and gender. There is also room for continued work in this area. This study has brought new insight on what impact IMF programmes have on the SES of women, specifically, maternal health, female education and female labour force participation. This study also explored male education and male labour force participation enabling a level of comparative analysis. This is also a new contribution to the existing body of research and is an important contribution to the current body of research.

Current research is heavily qualitative in approach and most often uses case studies to explore detail. This study focused on developing a cross-country macro understanding of the impact

of IMF programmes upon the SES of women, primarily utilising quantitative methods. This answers a call from Stotsky (2006a) for a systematic cross-country study supported by statistical evidence investigating whether IMF programmes damage or enhance the lives of women. As such, this study adds to the body of literature and will help to bridge our knowledge of what impact IMF programmes have upon women (and men).

Future research should continue to observe the impact that IMF programmes have upon the SES of women. This study focused upon the time period of 1990 – 2011. It would be valuable to extend this period of investigation and to expand research to include current data as far as possible. This new time period also holds the potential to explore the impact of the recent IMF policy pivot on gender and whether and how current IMF interest in gender is being deployed into IMF agreements. Future research should also extend the study through the use of case study. It would be valuable to select a smaller subgroup data and conduct a deeper analysis through case studies. This smaller subset could include countries where the impact IMF programmes varied from positive to negative. This would provide an opportunity for exploring the very specific nature of the programme design and programme implementation in the context of gender.

This study importantly presents two new datasets. The first new dataset attempts to measure IMF programme design and roughly captures the extent to which an IMF programme is focused upon macroeconomic or structural adjustment. This dataset has the potential to be valuable past this study and become a resource to the wider community exploring the impact of IMF programmes. Secondly, this study also presents a new dataset measuring IMF programme implementation which captures the level to which states complete or implement their IMF programmes. There is also nuance to this dataset as it facilitates not only an overall completion rate but also completion rates of macroeconomic or structural conditions. Again, this dataset has the potential to be valuable past this study and become a resource to the wider community exploring the impact of IMF programmes.

It is important to ensure that future research includes a focus to ensure that these new datasets constructed for this study are suitable and available for use within the wider research community. The IMF has enormous power and influence. It is imperative that researchers explore the impact of IMF programmes, have available to them, datasets which can help facilitate greater analytical nuance.

Finally, this study contributes a review of the current “state of play” of gender within the IMF, highlighting the potential ‘policy pivot’ around gender. It is clear from the level of research coming from the IMF, along with the discourse from its leader, that gender is now a key topic of interest within the IMF. Leaders within the IMF are interested in employing a gender mainstreaming strategy. However, there are limitations to this policy pivot which should be noted. The remit of the IMF is economic, and the focus of the IMF’s own research in regard to gender is centred around female labour force participation. There is not only room for, but

also a necessity to, keep the IMF 'in check' with regards to this approach. As with men, there are multiple socio-economic concerns with regard to women.

Future research should continue to hold a broader contextualization of women and their relationships with IMF programmes. This is not to say each individual research project should always consider the SES of women, multiple indicators or a variety of measures relating to women. Future research should not be limited to economically focused measures of women. The results of this study highlight the irony of such a situation, illustrating no material impact of IMF programmes on women's labour force participation, yet also finding a statistically significant of IMF programmes on maternal health and female and male education. I echo Zuckerman's (2014) calls for an approach that would also consider women's rights, arguing that *'women's rights are drowned out by its smart economics framework'*. The reality is, the IMF may have at its core, a remit which is fiscal and economic, IMF programmes may be fiscally and economically orientated, but the impact of IMF programmes goes far beyond the economic and the fiscal.

This reality demands responsibility from the IMF to recognise that its programmes can improve their potential for economic growth by incorporating measures to tackle gender inequality.

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9.0 APPENDICES

9.1 Appendix 1: The impact of IMF programme participation on maternal health index

Dependent Variable	Maternal Health Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 1014 Wald chi ² (157) = 481.38 Prob > chi ² = 0.00 Rho = -0.04026		No of Obs: 601 Wald chi ² (92) = 342.80 Prob > chi ² = 0.00 Rho = -0.04219		No of Obs: 407 Wald chi ² (71) = 136.10 Prob > chi ² = 0.00 Rho = -0.05370	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.44	-1.02	-0.73	-1.33	-0.44	-1.74
Participation on an IMF programme (t-1)		4.45*	-2.404	3.82	-3.217	-1.741	7.71
GDP per capita (t-1)		-2.404	0	-3.217	0	-6.885	0
Log of GDP per capita (t-1)		0	0	0	0	0	0
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-0.35***	-0.107	-0.37***	-0.139	-0.22	-0.271
GDP Growth (t-1)		0.05**	-0.023	0.02	0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.38***	-0.202	0.31	-0.234
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.202	-0.07	-0.279	0.61	-0.443
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.17	-0.112	-0.09	-0.152	-0.239	-0.01
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.057	-0.104	0.46	-0.081	0.14
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.39	-0.256	0.46	-0.384	0.14	-0.412
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.2 Appendix 2: The impact of IMF programme implementation on maternal health Index

Dependent Variable	Maternal Health Index	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 144 Wald chi ² (41) = 92.32 Prob > chi ² = 0.00 Rho = -0.57673	
Variable Description	Coefficient	Standard Error	Coefficient	Standard Error	
Participation on an IMF programme				5.25	-4.95
Participation on an IMF programme (t-1)				-5341.11***	-4.346
GDP per capita (t-1)				4.44***	-0.089
Log of GDP per capita (t-1)				-1170.30***	-4.059
GDP (t-1)				0	0
Log of GDP (t-1)				0.01	-0.174
GDP Growth (t-1)				0.03	-0.072
Log of GDP Growth (t-1)				-0.18	-0.337
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita				-1170.68***	-4.076
Participation in IMF programmes (t-1) * GDP				0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0
Implementation Levels (t-1)				0	-0.006
Country Effects		YES	YES	YES	

9.3 Appendix 3: The impact of IMF programme design on maternal health index

Dependent Variable	Maternal Health Index	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 143 Wald chi ² (41) = 91.95 Prob > chi ² = 0.000 Rho = -0.52856	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme					
Participation on an IMF programme (t-1)					
GDP per capita (t-1)					
Log of GDP per capita (t-1)					
GDP (t-1)					
Log of GDP (t-1)					
GDP Growth (t-1)					
Log of GDP Growth (t-1)					
Reserves as a percentage of GDP (t-1)					
Participation in IMF programmes (t-1) * GDP Per capita (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Per capita					
Participation in IMF programmes (t-1) * GDP					
Participation IMF programmes (t-1) * Log of GDP (t-1)					
Participation IMF programmes (t-1) * GDP Growth (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)					
Participation IMF programmes (t-1) * Total Reserves (t-1)					
Ratio of QPC Conditions to SPC Conditions					
Country Effects		YES		YES	YES

9.4 Appendix 4: The impact of IMF programmes participation on births attended by a health professional

Dependent Variable	Births attended by health professional	Pooled Data		Democracies		Autocracies	
		No of Obs: 595 Wald chi ² (135) = 37768.25 Prob > chi ² = 0.000 Rho = 0.02802		No of Obs: 316 Wald chi ² (81) = 29508.76 Prob > chi ² = 0.000 Rho = -0.09885		No of Obs: 274 Wald chi ² (66) = 13698.20 Prob > chi ² = 0.000 Rho = 0.17695	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.35	-0.659	0.61	-0.696	-1.98	-1.247
Participation on an IMF programme (t-1)		2.96	-2.833	2.21	-4.011	-0.12	-7.679
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.29*	-0.173	-0.04	-0.348	-0.4	-0.317
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.1	-0.082	0.01	-0.112	0.22	-0.249
GDP Growth (t-1)		0.06**	-0.026	-0.01	-0.102	0.08**	-0.037
Log of GDP Growth (t-1)		-0.50***	-0.157	-0.46	-0.28	-0.4	-0.299
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	-0.00*	-0.001
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.31	-0.26	-0.18	-0.442	1.30**	-0.615
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.14	-0.13	0.01	-0.18	-0.23	-0.312
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.02	-0.07	0.11	-0.153	-0.05	-0.089
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.4	-0.322	0.14	-0.551	0.36	-0.487
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.5 Appendix 5: The impact of IMF programme implementation on births attended by a health professional

Dependent Variable	Births Attended by health professional	Pooled Data		Democracies		Autocracies	
		No of Obs: 255 Wald chi ² (80) = 14633.37 Prob > chi ² = 0.000 Rho = 0.65903		Insufficient data for model to return results		No of Obs: 98 Wald chi ² (0) = . Prob > chi ² = . Rho = -0.12118	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-3.81	-2.69			-0.74	-3.81
Participation on an IMF programme (t-1)		-115.37	-166.897			-32.81	-115.37
GDP per capita (t-1)		0.01	-0.032			-0.13	0.01
Log of GDP per capita (t-1)		0.53	-23.894			1.02	0.53
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-3.3	-9.931			0.03	-3.3
GDP Growth (t-1)		33.13***	-12.372			0.03	33.13***
Log of GDP Growth (t-1)		-131.33	0			-0.1	-131.33
Reserves as a percentage of GDP (t-1)		-0.00*	0			0	-0.00*
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		-0.01	-0.032			0.13	-0.01
Participation in IMF programmes (t-1) * Log of GDP Per capita		-0.63	-23.895			0	-0.63
Participation in IMF programmes (t-1) * GDP		0	0			0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		3.31	-9.931			0	3.31
Participation IMF programmes (t-1) * GDP Growth (t-1)		-33.09***	-12.372			0	-33.09***
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		131.20***	-0.288			0	131.20***
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0			0	0
Implementation Levels (t-1)		0	-0.004			0	0
Country Effects		YES		YES		YES	

9.6 Appendix 6: The impact of IMF programme design on births attended by a health professional

Dependent Variable	Births Attended buy health professional	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs: 98 Wald chi ² (37) = 4592.19 Prob > chi ² = 0.000 Rho = -0.08960	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						-0.89	-4.092
Participation on an IMF programme (t-1)						-35.05***	-5.273
GDP per capita (t-1)						-0.14	-3.232
Log of GDP per capita (t-1)						0.99*	-0.541
GDP (t-1)						0	0
Log of GDP (t-1)						0.05	-0.197
GDP Growth (t-1)						0.03	-0.077
Log of GDP Growth (t-1)						-0.07	-0.37
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						0.14	-3.232
Participation in IMF programmes (t-1) * Log of GDP Per capita						0	0
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Ratio of QPC Conditions to SPC Conditions						0.01*	-0.006
Country Effects		YES		YES		YES	

9.7 Appendix 7: The impact of IMF programme participation on contraceptive prevalence among married women aged 19-49

Dependent Variable	Contraceptive prevalence	Pooled Data		Democracies		Autocracies	
		No of Obs: 489 Wald chi ² (119) = 22571.00 Prob > chi ² = 0.000 Rho = 0.04891		No of Obs: 260 Wald chi ² (72) = 16611.96 Prob > chi ² = 0.000 Rho = -0.14620		No of Obs: 224 Wald chi ² (59) = 6586.03 Prob > chi ² = 0.000 Rho = 0.14655	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.39	-0.752	0.84	-0.9	-0.09	-1.296
Participation on an IMF programme (t-1)		3.51	-3.124	4.27	-4.915	-7.47	-11.837
GDP per capita (t-1)		0	0	0	0	0	-0.002
Log of GDP per capita (t-1)		-0.30*	-0.173	0.15	-0.348	0.11	-1.15
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.05	-0.088	-0.06	-0.133	0.03	-0.34
GDP Growth (t-1)		0.06*	-0.03	0.26	-0.212	0.1	-0.064
Log of GDP Growth (t-1)		-0.48**	-0.216	-1.70*	-0.896	-0.44	-0.402
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0.00*	0	0	-0.002
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.18	-0.314	-0.67	-0.561	0.78	-1.267
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.13	-0.145	0.02	-0.241	0.22	-0.413
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.069	-0.2	-0.239	-0.06	-0.11
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.48	-0.343	1.61	-0.992	0.34	-0.575
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.8 Appendix 8: The impact of IMF programme implementation on contraceptive prevalence among married women aged 19-49

Dependent Variable	Contraceptive prevalence among women aged 19-49	Pooled Data	Democracies	Autocracies			
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error

9.9 Appendix 9: The impact of IMF programme design on contraceptive prevalence among married women aged 19-40

Dependent Variable	Contraceptive prevalence among women aged 19-49	Pooled Data	Democracies	Autocracies			
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error

9.10 Appendix 10: The impact of IMF programme participation on female fertility rates

Dependent Variable	Female Fertility Rates	Pooled Data		Democracies		Autocracies	
		No of Obs: 998		No of Obs: 594		No of Obs: 398	
		Wald chi ² (155) = 143731.34		Wald chi ² (99) = 90587.32		Wald chi ² (70) = 44197.66	
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Prob > chi ² = 0.000	
Independent Variable	Participation in IMF Programme (IMF Programme)	Rho = 0.08455		Rho = 0.28299		Rho = -0.03179	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.02	-0.021	-0.05*	-0.025	-0.01	-0.038
Participation on an IMF programme (t-1)		4.83*	-2.494	4.79	-3.49	7.8	-6.9
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.33***	-0.108	-0.35**	-0.142	-0.16	-0.289
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.08	-0.07	0.04	-0.095	0.40*	-0.239
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.128	-0.39*	-0.202	-0.31	-0.232
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.204	-0.03	-0.287	0.55	-0.455
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.18	-0.118	-0.14	-0.17	-0.42	-0.292
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.057	-0.03	-0.104	-0.01	-0.081
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.4	-0.255	0.49	-0.383	0.14	-0.411
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.11 Appendix 11: The impact of IMF programme implementation on female fertility rates

Dependent Variable	Female Fertility Rates	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 144 Wald chi ² (41) = 13202.28 Prob > chi ² = 0.000 Rho = -0.90961	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				0.23*	-0.125
Participation on an IMF programme (t-1)				-5,341.11***	-4.346
GDP per capita (t-1)				4.44***	-0.089
Log of GDP per capita (t-1)				-1,170.30***	-4.059
GDP (t-1)				0	0
Log of GDP (t-1)				0.01	-0.174
GDP Growth (t-1)				0.03	-0.072
Log of GDP Growth (t-1)				-0.18	-0.337
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita				1,170.68***	-4.076
Participation in IMF programmes (t-1) * GDP				0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0
Implementation Levels (t-1)				0	-0.006
Country Effects		YES	YES	YES	

9.12 Appendix 12: The impact of IMF programme design on female fertility rates

Dependent Variable	Female Fertility Rates	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 143 Wald chi ² (41) = 19061.28 Prob > chi ² = 0.000 Rho = -0.75024	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				0.17*	-0.093
Participation on an IMF programme (t-1)				-5,402.02***	-4.345
GDP per capita (t-1)				4.50***	-0.089
Log of GDP per capita (t-1)				-1,184.20***	-4.065
GDP (t-1)				0	0
Log of GDP (t-1)				0.01	-0.171
GDP Growth (t-1)				0.04	-0.071
Log of GDP Growth (t-1)				-0.25	-0.339
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-4.50***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita				1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP				0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0
Ratio of QPC Conditions to SPC Conditions				0.01**	-0.006
Country Effects		YES	YES	YES	

9.13 Appendix 13: The impact of IMF programme participation on lifetime risk of maternal death

Dependent Variable	Lifetime risk of maternal death	Pooled Data		Democracies		Autocracies	
		No of Obs: 874 Wald chi ² (156) = 54292.36 Prob > chi ² = 0.00 Rho = 0.32611		No of Obs: 514 Wald chi ² (99) = 45798.15 Prob > chi ² = 0.000 Rho = 0.46905		No of Obs: 360 Wald chi ² (71) = 21455.16 Prob > chi ² = 0.000 Rho = 0.25643	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.19***	-0.032	-0.13***	-0.033	-0.23***	-0.055
Participation on an IMF programme (t-1)		4.78*	-2.704	4.58	-3.94	7.85	-7.159
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.36***	-0.113	-0.37**	-0.153	-0.21	-0.276
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.08	-0.072	0.03	-0.101	0.4	-0.245
GDP Growth (t-1)		0.05**	-0.023	0.04	-0.069	0.04	-0.03
Log of GDP Growth (t-1)		-0.41***	-0.133	-0.44**	-0.209	-0.3	-0.235
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.28	-0.217	-0.03	-0.312	0.68	-0.47
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.21*	-0.128	-0.13	-0.192	-0.46	-0.303
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.06	-0.02	-0.113	-0.01	-0.082
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.41	-0.268	0.47	-0.414	0.16	-0.423
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.14 Appendix 14: The impact of IMF programme implementation on lifetime risk of maternal death

Dependent Variable	Lifetime risk of Maternal Death	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	No of Obs: 302 Wald chi ² (86) = 28116.55 Prob > chi ² = 0.000 Rho = -0.29577		Insufficient data for model to return results		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.01	-0.133				
Participation on an IMF programme (t-1)		-74.24	-422.605				
GDP per capita (t-1)		0	-0.006				
Log of GDP per capita (t-1)		4.86	-33.932				
GDP (t-1)		0	0				
Log of GDP (t-1)		-4.56	-22.011				
GDP Growth (t-1)		-1.07	-20.608				
Log of GDP Growth (t-1)		-0.37	0				
Reserves as a percentage of GDP (t-1)		0	0				
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.006				
Participation in IMF programmes (t-1) * Log of GDP Per capita		-5.02	-33.933				
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		4.48	-22.011				
Participation IMF programmes (t-1) * GDP Growth (t-1)		1.08	-20.608				
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.37	-0.234				
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0				
Implementation Levels (t-1)		0	-0.004				
Country Effects		YES		YES		YES	

9.15 Appendix 15: The impact of IMF programme design on lifetime risk of maternal death

Dependent Variable	Lifetime risk of maternal death	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF Programme (IMF Programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error

9.16 Appendix 16: The impact of IMF programme participation on maternal mortality rates

Dependent Variable	Maternal Mortality Rates	Pooled Data		Democracies		Autocracies	
		No of Obs: 1007 Wald chi ² (156) = 88286.50 Prob > chi ² = 0.000 Rho = 0.21547		No of Obs: 594 Wald chi ² (99) = 94741.49 Prob > chi ² = 0.000 Rho = 0.16704		No of Obs: 407 Wald chi ² (71) = 29686.18 Prob > chi ² = 0.00 Rho = 0.23399	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-21.49***	-4.975	-8.84*	-4.822	-26.25***	-8.799
Participation on an IMF programme (t-1)		4.99**	-2.493	4.79	-3.49	7.71	-6.885
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34***	-0.108	-0.35**	-0.142	-0.22	-0.271
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.09	-0.07	0.04	-0.095	0.41*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.39*	-0.202	-0.31	-0.234
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.18	-0.204	-0.03	-0.287	0.61	-0.443
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.19	-0.117	-0.14	-0.17	-0.43	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.057	-0.03	-0.104	-0.01	-0.081
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.4	-0.255	0.49	-0.383	0.14	-0.412
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.17 Appendix 17: The Impact of IMF programmes implementation on maternal mortality rates

Dependent Variable	Maternal Mortality Rates	Pooled Data		Democracies		Autocracies	
		No of Obs: 348 Wald chi ² (88) = 28829.75 Prob > chi ² = 0.000 Rho = 0.03256		Insufficient data for model to return results		No of Obs: 144 Wald chi ² (41) = 5739.35 Prob > chi ² = 0.000 Rho = 0.10303	
Independent Variable	Participation in IMF Programme (IMF Programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-16.27	-21.294			-21.04	-34.5
Participation on an IMF programme (t-1)		-76.17	-363.403			-5,341.11***	-4.346
GDP per capita (t-1)		0	-0.01			4.44***	-0.089
Log of GDP per capita (t-1)		8.24	-82.954			-1,170.30***	-4.059
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.07	-31.653			0.01	-0.174
GDP Growth (t-1)		-14.5	-24.197			0.03	-0.072
Log of GDP Growth (t-1)		75.73	0			-0.18	-0.337
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.45	-82.954			1,170.68***	-4.076
Participation in IMF programmes (t-1) * GDP		0	0			0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.04	-31.653			0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.52	-24.197			0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-75.75***	-0.226			0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0			0	0
Implementation Levels (t-1)		0	-0.003			0	-0.006
Country Effects		YES		YES		YES	

9.18 Appendix 18: The Impact of IMF programme design on maternal mortality rates

Dependent Variable	Maternal Mortality Rates	Pooled Data		Democracies	Autocracies		
		No of Obs: 347 Wald chi ² (88) = 29205.60 Prob > chi ² = 0.000 Rho = 0.04303		Insufficient data for model to return results	No of Obs: 143 Wald chi ² (41) = 5930.78 Prob > chi ² = 0.000 Rho = 0.12367		
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-17.53	-21.217			-23.82	-32.252
Participation on an IMF programme (t-1)		-75.09	-364.357			-5,402.02***	-4.345
GDP per capita (t-1)		0	-0.01			4.50***	-0.089
Log of GDP per capita (t-1)		8.17	-84.233			-1,184.20***	-4.065
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.02	-31.831			0.01	-0.171
GDP Growth (t-1)		-14.84	-24.308			0.04	-0.071
Log of GDP Growth (t-1)		76.85	0			-0.25	-0.339
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.50***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.38	-84.233			1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP		0	0			0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		7.98	-31.831			0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.85	-24.308			0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-76.88***	-0.226			0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0			0	0
Ratio of QPC Conditions to SPC Conditions		0	-0.003			0.01**	-0.006
Country Effects		YES		YES		YES	

9.19 Appendix 19: The Impact of IMF programme participation on pregnant women receiving prenatal care

Dependent Variable	Pregnant women receiving prenatal care	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 219 Wald chi ² (105) = 3247.40 Prob > chi ² = 0.000 Rho = 0.63258		No of Obs: 114 Wald chi ² (56) = 2930.92 Prob > chi ² = 0.000 Rho = -0.36655		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-2.03	-1.255	1.88*	-1.107		
Participation on an IMF programme (t-1)		-4.37	-6.033	-7.29	-8.627		
GDP per capita (t-1)		0	0	0	-0.001		
Log of GDP per capita (t-1)		-0.05	-0.47	0.86	-1.122		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		0.05	-0.229	-0.26	-0.346		
GDP Growth (t-1)		-1.09	-0.7	-1.64	-1.348		
Log of GDP Growth (t-1)		1.69	-1.646	2.67	-3.143		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	-0.001		
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.55	-0.574	-0.49	-1.227		
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		0.06	-0.269	0.42	-0.398		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.93	-0.709	1.53	-1.355		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-0.81	-1.722	-2.08	-3.207		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Country Effects		YES		YES		YES	

9.20 Appendix 20: The Impact of IMF programme implementation on pregnant women receiving prenatal care

Dependent Variable	Pregnant women receiving prenatal care	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs: 39 Wald chi ² (25) = 811.85 Prob > chi ² = 0.000 Rho = -1.000	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						12.21*	-7.209
Participation on an IMF programme (t-1)						0	0
GDP per capita (t-1)						0	-0.002
Log of GDP per capita (t-1)						0.44	-1.046
GDP (t-1)						0	0
Log of GDP (t-1)						0.78*	-0.465
GDP Growth (t-1)						-0.80**	-0.354
Log of GDP Growth (t-1)						3.53**	-1.649
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita						0	0
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Implementation Levels (t-1)						0.03*	-0.017
Country Effects		YES		YES		YES	

9.21 Appendix 21: The Impact of IMF programme design on pregnant women receiving prenatal care

Dependent Variable	Pregnant women receiving prenatal care	Pooled Data		Democracies		Autocracies	
		No of Obs: 99 Wald chi ² (59) = 3302.46 Prob > chi ² = 0.000 Rho = 1.000		Insufficient data for model to return results		No of Obs: 39 Wald chi ² (25) = 1482.56 Prob > chi ² = 0.000 Rho = -1.000	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-6.65	-5.406			8.60*	-4.861
Participation on an IMF programme (t-1)		-3.07	-379.651			0	0
GDP per capita (t-1)		0	0			0	-0.002
Log of GDP per capita (t-1)		0.53	-0.338			0.57	-1.044
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		0.13	-0.146			0.68	-0.412
GDP Growth (t-1)		-0.15	-0.108			-0.60**	-0.297
Log of GDP Growth (t-1)		0.84*	-0.509			3.35**	-1.55
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0	0			0	0
Participation in IMF programmes (t-1) * GDP		0	0			0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		0	0			0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0			0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0			0	0
Ratio of QPC Conditions to SPC Conditions		0.01	-0.006			0.02*	-0.012
Country Effects		YES		YES		YES	

9.22 Appendix 22: The Impact of IMF programme participation on teenage mothers aged 15-19

Dependent Variable	Teenage mothers 15-19	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results		No of Obs: 44 Wald chi ² (34) = 2377.07 Prob > chi ² = 0.000 Rho = 1.000		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				4.06***	-1.562		
Participation on an IMF programme (t-1)				38.81	-227.603		
GDP per capita (t-1)				-0.01	-0.007		
Log of GDP per capita (t-1)				9.47	-11.409		
GDP (t-1)				0	0		
Log of GDP (t-1)				-1.78	-2.893		
GDP Growth (t-1)				-6.01	-11.306		
Log of GDP Growth (t-1)				14.94	-35.072		
Reserves as a percentage of GDP (t-1)				0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				0.01	-0.013		
Participation in IMF programmes (t-1) * Log of GDP Per capita				-15.29	-15.018		
Participation in IMF programmes (t-1) * GDP				0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)				3.02	-14.749		
Participation IMF programmes (t-1) * GDP Growth (t-1)				14.6	-21.11		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				-52.59	-94.219		
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0		
Country Effects		YES		YES		YES	

9.23 Appendix 23: The Impact of IMF programme implementation on teenage mothers aged 15-19

Dependent Variable		Teenage mothers 15-19		Pooled Data		Democracies		Autocracies	
Independent Variable		Participation in IMF programme (IMF programme)		Insufficient data for model to return results		Insufficient data for model to return results		Insufficient data for model to return results	
		Variable Description		Coefficient		Standard Error		Coefficient	
Country Effects				YES		YES		YES	

9.24 Appendix 24: The Impact of IMF programme design on teenage mothers aged 15-19

Dependent Variable	Teenage mothers 15-19	Pooled Data		Democracies	Autocracies
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 46 Wald chi ² (135 = 1137.96 Prob > chi ² = 0.000 Rho = 1.000		Insufficient data for model to return results	Insufficient data for model to return results
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-6.58	-8.374		
Participation on an IMF programme (t-1)		-3.72	-435.624		
GDP per capita (t-1)		0	0		
Log of GDP per capita (t-1)		0.61	-0.608		
GDP (t-1)		0	0		
Log of GDP (t-1)		-1.03	-0.787		
GDP Growth (t-1)		-0.36	-0.41		
Log of GDP Growth (t-1)		2.39	-2.431		
Reserves as a percentage of GDP (t-1)		0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0		
Participation in IMF programmes (t-1) * Log of GDP Per capita		0	0		
Participation in IMF programmes (t-1) * GDP		0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		0	0		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0		
Ratio of QPC Conditions to SPC Conditions		0	-0.013		
Country Effects		YES		YES	YES

9.25 Appendix 25: The Impact of IMF programme participation on female education index

Dependent Variable	Female Education Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 1382 Wald chi ² (146) = 2407.84 Prob > chi ² = 0.0000 Rho = -0.14358		No of Obs: 937 Wald chi ² (92) = 1450.27 Prob > chi ² = 0.0000 Rho = -0.24277		No of Obs: 441 Wald chi ² (71) = 915.53 Prob > chi ² = 0.0000 Rho = -0.01500	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		2.25	-1.427	5.46***	-1.942	-1.97	-2.254
Participation on an IMF programme (t-1)		3.51	-2.24	5.72	-3.648	-4.33	-4.338
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.30***	-0.098	-.29**	-.121	-0.46**	-0.203
GDP (t-1)		0	0	0	0	0.00**	0
Log of GDP (t-1)		0.05	-0.056	0.02	-0.088	0	-0.112
GDP Growth (t-1)		0.01	-0.025	0.08	-0.061	0	-0.037
Log of GDP Growth (t-1)		-0.15	-0.111	-0.40**	-0.179	0.01	-0.185
Reserves as a percentage of GDP (t-1)		0	0	0	0	-0.00**	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.18	-0.215	-0.13	-0.308	0.86**	-0.431
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.1	-0.107	-0.11	-0.166	0.08	-0.183
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	-0.057	-0.03	-0.109	0	-0.078
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.04	-0.246	0.13	-0.391	0.12	-0.379
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.26 Appendix 26: The Impact of IMF programme implementation on female education Index

Dependent Variable	Female Education Index	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs:166 Wald chi ² (44) = 251.26 Prob > chi ² = 0.0000 Rho = 0.17260	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme					
Participation on an IMF programme (t-1)					
GDP per capita (t-1)					
Log of GDP per capita (t-1)					
GDP (t-1)					
Log of GDP (t-1)					
GDP Growth (t-1)					
Log of GDP Growth (t-1)					
Reserves as a percentage of GDP (t-1)					
Participation in IMF programmes (t-1) * GDP Per capita (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Per capita					
Participation in IMF programmes (t-1) * GDP					
Participation IMF programmes (t-1) * Log of GDP (t-1)					
Participation IMF programmes (t-1) * GDP Growth (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)					
Participation IMF programmes (t-1) * Total Reserves (t-1)					
Implementation Levels (t-1)					
Country Effects		YES		YES	YES

9.27 Appendix 27: The Impact of IMF programme design on female education index

Dependent Variable	Female Education Index	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results		Insufficient data for model to return results		No of Obs:166 Wald chi ² (44) = 251.33 Prob > chi ² = 0.0000 Rho = 0.25489	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme						-7.03	-11.048
Participation on an IMF programme (t-1)						-3,704.27***	-3.896
GDP per capita (t-1)						2.77***	-0.055
Log of GDP per capita (t-1)						-798.62***	-2.741
GDP (t-1)						0	0
Log of GDP (t-1)						0.15	-0.152
GDP Growth (t-1)						-0.01	-0.068
Log of GDP Growth (t-1)						0.17	-0.329
Reserves as a percentage of GDP (t-1)						0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)						-2.77***	-0.055
Participation in IMF programmes (t-1) * Log of GDP Per capita						799.02***	-2.765
Participation in IMF programmes (t-1) * GDP						0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)						0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)						0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)						0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)						0	0
Ratio of QPC Conditions to SPC Conditions						0	-0.005
Country Effects		YES		YES		YES	

9.28 Appendix 28 The Impact of IMF programme participation on expected years of schooling - Female

Dependent Variable	Expected Years of Schooling - Female	Pooled Data		Democracies		Autocracies	
		No of Obs: 893 Wald chi ² (130) = 39638.15 Prob > chi ² = 0.000 Rho = 0.08974		No of Obs: 683 Wald chi ² (85) = 19664.01 Prob > chi ² = 0.000 Rho = 0.10764		No of Obs: 210 Wald chi ² (58) = 15979.80 Prob > chi ² = 0.000 Rho = 0.15999	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0	-0.108	-0.08	-0.14	0.14	-0.134
Participation on an IMF programme (t-1)		3.43	-3.393	6.24	-5.757	-3.04	-8.77
GDP per capita (t-1)		0	0	0	0	0	-0.002
Log of GDP per capita (t-1)		-0.39***	-0.143	-0.54***	-0.171	0.54	-0.993
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.16*	-0.09	0.09	-0.125	-0.01	-0.23
GDP Growth (t-1)		0	-0.049	0.06	-0.081	-0.14	-0.202
Log of GDP Growth (t-1)		-0.23	-0.167	-0.39**	-0.2	0.42	-0.679
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	-0.002
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.35	-0.289	0.22	-0.434	-0.14	-1.146
Participation in IMF programmes (t-1) * GDP		0	0	0.00**	0	-0.00*	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.12	-0.165	-0.19	-0.261	0.28	-0.351
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.19	-0.153	0.23	-0.247	0.25	-0.289
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-0.84	-0.763	-1.22	-1.193	-0.94	-1.235
Participation IMF programmes (t-1) * Total Reserves (t-1)		-0.00*	0	-0.00*	0	0	0
Country Effects		YES		YES		YES	

9.29 Appendix 29: The Impact of IMF programme Implementation on expected years of schooling - female

Dependent Variable	Expected Years of Schooling - Female	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 79 Wald chi ² (32) = 1037.09 Prob > chi ² = 0.000 Rho = 1.000	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				-0.48	-1.243
Participation on an IMF programme (t-1)				0	0
GDP per capita (t-1)				0	-0.001
Log of GDP per capita (t-1)				0.37	-0.576
GDP (t-1)				0	0
Log of GDP (t-1)				0.27	-0.271
GDP Growth (t-1)				0.1	-0.204
Log of GDP Growth (t-1)				-0.5	-1.02
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita				0	0
Participation in IMF programmes (t-1) * GDP				0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0
Implementation Levels (t-1)				0	-0.009
Country Effects		YES	YES	YES	

9.30 Appendix 30: The Impact of IMF programme design on expected years of schooling - female

Dependent Variable	Expected Years of Schooling - Female	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 79 Wald chi ² (32) = 582.84 Prob > chi ² = 0.000 Rho = 1.000	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme					
Participation on an IMF programme (t-1)					
GDP per capita (t-1)					
Log of GDP per capita (t-1)					
GDP (t-1)					
Log of GDP (t-1)					
GDP Growth (t-1)					
Log of GDP Growth (t-1)					
Reserves as a percentage of GDP (t-1)					
Participation in IMF programmes (t-1) * GDP Per capita (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Per capita					
Participation in IMF programmes (t-1) * GDP					
Participation IMF programmes (t-1) * Log of GDP (t-1)					
Participation IMF programmes (t-1) * GDP Growth (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)					
Participation IMF programmes (t-1) * Total Reserves (t-1)					
Ratio of QPC Conditions to SPC Conditions					
Country Effects		YES	YES	YES	

9.31 Appendix 31: The Impact of IMF programme participation on expected years of schooling - male

Dependent Variable	Expected Years Schooling - Male	Pooled Data		Democracies		Autocracies	
		No of Obs: 893 Wald chi ² (130) = 31361.05 Prob > chi ² = 0.000 Rho = -0.04226		No of Obs: 683 Wald chi ² (85) = 17488.46 Prob > chi ² = 0.000 Rho = -0.03275		No of Obs: 210 Wald chi ² (58) = 8150.61 Prob > chi ² = 0.00 Rho = 0.11577	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.11	-0.095	0.09	-0.12	0.04	-0.135
Participation on an IMF programme (t-1)		3.43	-3.393	6.24	-5.757	-3.04	-8.77
GDP per capita (t-1)		0	0	0	0	0	-0.002
Log of GDP per capita (t-1)		-0.39***	-0.143	-0.54***	-0.171	0.54	-0.993
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.16*	-0.09	0.09	-0.125	-0.01	-0.23
GDP Growth (t-1)		0	-0.049	0.06	-0.081	-0.14	-0.202
Log of GDP Growth (t-1)		-0.23	-0.167	-0.39**	-0.2	0.42	-0.679
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	-0.002
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.35	-0.289	0.22	-0.434	-0.14	-1.146
Participation in IMF programmes (t-1) * GDP		0	0	0.00**	0	-0.00*	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.12	-0.165	-0.19	-0.261	0.28	-0.351
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.19	-0.153	0.23	-0.247	0.25	-0.289
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-0.84	-0.763	-1.22	-1.193	-0.94	-1.235
Participation IMF programmes (t-1) * Total Reserves (t-1)		-0.00*	0	-0.00*	0	0	0
Country Effects		YES		YES		YES	

9.32 Appendix 32: The Impact of IMF programme implementation on expected years of schooling - male

Dependent Variable	Expected years schooling – Male	Pooled Data		Democracies		Autocracies	
		No of Obs: 253 Wald chi ² (68) = 11635.15 Prob > chi ² = 0.000 Rho = 0.05546		Insufficient data for model to return results		No of Obs: 79 Wald chi ² (32) = 1795.52 Prob > chi ² = 0.000 Rho = 1.000	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.09	-0.521			0.76	-1.341
Participation on an IMF programme (t-1)		-170.02	0			0	0
GDP per capita (t-1)		0	-0.01			0	-0.001
Log of GDP per capita (t-1)		-10.59	-90.801			0.37	-0.576
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-4.1	-25.275			0.27	-0.271
GDP Growth (t-1)		0.18	-0.141			0.1	-0.204
Log of GDP Growth (t-1)		-1	-0.734			-0.5	-1.02
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		10.52	-90.801			0	0
Participation in IMF programmes (t-1) * GDP		0	0			0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		4.15	-25.275			0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0			0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0			0	0
Implementation Levels (t-1)		0	-0.005			0	-0.009
Country Effects		YES		YES		YES	

9.33 Appendix 33: The Impact of IMF programme design on expected years of schooling - male

Dependent Variable	Expected Years Schooling - Male	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 79 Wald chi ² (32) = 620.24 Prob > chi ² = 0.00 Rho = 1.000	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				0.28	-1.409
Participation on an IMF programme (t-1)				0	0
GDP per capita (t-1)				0	-0.001
Log of GDP per capita (t-1)				0.38	-0.579
GDP (t-1)				0	0
Log of GDP (t-1)				0.27	-0.266
GDP Growth (t-1)				0.11	-0.201
Log of GDP Growth (t-1)				-0.53	-1.013
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita				0	0
Participation in IMF programmes (t-1) * GDP				0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0
Ratio of QPC Conditions to SPC Conditions				0	-0.008
Country Effects		YES	YES	YES	

9.34 Appendix 34: The Impact of IMF programme participation on the male / female ratio for primary enrolment

Dependent Variable	Male / Female ratio - Primary Enrolment	Pooled Data		Democracies		Autocracies	
		No of Obs: 561		No of Obs: 365		No of Obs: 192	
		Wald chi ² (138) = 7327.21		Wald chi ² (88) = 3088.87		Wald chi ² (56) = 3271.82	
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Prob > chi ² = 0.000	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = 0.03874		Rho = -0.45864		Rho = 0.55424	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.45	-0.435	1.05*	-0.541	-0.5	-0.766
Participation on an IMF programme (t-1)		4.18	-3.588	16.69*	-9.193	-4.47	-8.854
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.37**	-0.157	-0.49**	-0.206	-0.34	-0.373
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.08	-0.099	-0.02	-0.138	0.07	-0.311
GDP Growth (t-1)		0.05	-0.037	0.05	-0.086	0.01	-0.06
Log of GDP Growth (t-1)		-0.31*	-0.163	-0.42*	-0.223	0.04	-0.464
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	-0.001
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.12	-0.324	0.35	-0.597	0.74	-0.703
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.15	-0.174	-0.78*	-0.44	0.11	-0.375
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.01	-0.104	-0.01	-0.203	0.07	-0.172
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.43	-0.406	0.53	-0.694	-0.13	-0.77
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.35 Appendix 35: The Impact of IMF programme implementation on the male / female ratio for primary enrolment

Dependent Variable	Male / Female ratio - Primary Enrolment	Pooled Data		Democracies		Autocracies	
		No of Obs: 192 Wald chi ² (56) = 3271.82 Prob > chi ² = 0.000 Rho = 0.55424		No of Obs: 109 Wald chi ² (43) = 527.50 Prob > chi ² = 0.000 Rho = -1.000		No of Obs: 80 Wald chi ² (31) = 1799.40 Prob > chi ² = 0.000 Rho = 0.25339	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		4.59**	-2.059	11.10***	-4.2	0.82	-2.298
Participation on an IMF programme (t-1)		-1,440.43	0	-414.52***	-9.17	-321.68***	-5.812
GDP per capita (t-1)		0	-0.003	0.01	-0.007	-1.43***	-0.456
Log of GDP per capita (t-1)		48.40**	-19.095	-64.30***	-14.718	0.47	-0.597
GDP (t-1)		0.00***	0	0	0	0	0
Log of GDP (t-1)		-82.63***	-5.342	-0.67	-0.441	0.13	-0.215
GDP Growth (t-1)		0.04	-0.098	0.07	-0.196	0.03	-0.104
Log of GDP Growth (t-1)		0.13	-0.368	0.02	-0.696	-0.04	-0.474
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.003	-0.01	-0.007	1.42***	-0.456
Participation in IMF programmes (t-1) * Log of GDP Per capita		-48.59**	-19.097	64.15***	-14.704	0	0
Participation in IMF programmes (t-1) * GDP		-0.00***	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		82.58***	-5.34	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Implementation Levels (t-1)		0	-0.005	-0.01	-0.008	0.01	-0.008
Country Effects		YES		YES		YES	

9.36 Appendix 36: The Impact of IMF programme design on the male / female ratio for primary enrolment

Dependent Variable	Male / Female ratio - Primary Enrolment	Pooled Data		Democracies		Autocracies	
		No of Obs: 189 Wald chi ² (69) = 2687.06 Prob > chi ² = 0.000 Rho = -0.84921		No of Obs: 109 Wald chi ² (43) = 592.48 Prob > chi ² = 0.000 Rho = -1.000		No of Obs: 80 Wald chi ² (31) = 1816.23 Prob > chi ² = 0.000 Rho = -0.04668	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		5.04**	-2.125	10.17***	-3.843	1.87	-2.552
Participation on an IMF programme (t-1)		-1,440.64	0.00	-433.41***	-8.984	-317.20***	-5.702
GDP per capita (t-1)		0	-0.003	0.01	-0.006	-1.41***	-0.403
Log of GDP per capita (t-1)		48.52**	-19.172	-67.18***	-12.852	0.38	-0.591
GDP (t-1)		0.00***	0	0	0	0	0
Log of GDP (t-1)		-82.65***	-5.361	-0.77*	-0.426	0.19	-0.209
GDP Growth (t-1)		0.04	-0.1	0.08	-0.198	0.06	-0.126
Log of GDP Growth (t-1)		0.11	-0.373	0.06	-0.7	-0.06	-0.525
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.003	-0.01	-0.006	1.40***	-0.403
Participation in IMF programmes (t-1) * Log of GDP Per capita		-48.73**	-19.174	67.05***	-12.838	0	0
Participation in IMF programmes (t-1) * GDP		-0.00***	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		82.62***	-5.359	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Ratio of QPC Conditions to SPC Conditions		0	-0.005	-0.01	-0.011	0.01	-0.007
Country Effects		YES		YES		YES	

9.37 Appendix 37: The Impact of IMF programme participation on the male / female ratio for secondary enrolment

Dependent Variable	Male / Female ratio - Secondary Enrolment	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 511 Wald chi ² (134) = 14288.45 Prob > chi ² = 0.000 Rho = 0.14271		No of Obs: 352 Wald chi ² (88) = 6449.46 Prob > chi ² = 0.000 Rho = -0.09703		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.65	-0.686	-0.05	-0.82		
Participation on an IMF programme (t-1)		9.33**	-4.116	18.71*	-10.489		
GDP per capita (t-1)		0	0	0	0		
Log of GDP per capita (t-1)		-0.27	-0.168	-0.39*	-0.22		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		0.15	-0.117	-0.09	-0.147		
GDP Growth (t-1)		0.06	-0.038	-0.06	-0.108		
Log of GDP Growth (t-1)		-0.41**	-0.174	-0.29	-0.246		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.11	-0.352	0.62	-0.677		
Participation in IMF programmes (t-1) * GDP		0	0	0.00*	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.36*	-0.195	-0.95*	-0.509		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	-0.115	0.08	-0.236		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.38	-0.453	0.53	-0.763		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Country Effects		YES		YES		YES	

9.38 Appendix 38: The Impact of IMF programme implementation on the male / female ratio for secondary enrolment

Dependent Variable	Male / Female ratio - Secondary Enrolment	Pooled Data	Democracies		Autocracies		
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	No of Obs: 98 Wald chi ² (42) = 944.80 Prob > chi ² = 0.000 Rho = -1.000		No of Obs: 54 Wald chi ² (29) = 3199.07 Prob > chi ² = 0.000 Rho = -0.00644		
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Standard Error	
Participation on an IMF programme				19.22***	-6.317	0.82	-2.816
Participation on an IMF programme (t-1)				-448.50***	-9.604	6.1	-560.044
GDP per capita (t-1)				0.01	-0.008	0	-0.001
Log of GDP per capita (t-1)				-69.23***	-16.724	0.38	-0.694
GDP (t-1)				0	0	0	0
Log of GDP (t-1)				-0.83*	-0.477	0.32	-0.316
GDP Growth (t-1)				0.05	-0.221	0.07	-0.136
Log of GDP Growth (t-1)				0.17	-0.753	-0.39	-0.594
Reserves as a percentage of GDP (t-1)				0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-0.01	-0.008	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita				69.44***	-16.704	0	0
Participation in IMF programmes (t-1) * GDP				0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0	0	0
Implementation Levels (t-1)				0	-0.009	0.02	-0.011
Country Effects		YES		YES		YES	

9.39 Appendix 39: The Impact of IMF programme design on the male / female Ratio for secondary enrolment

Dependent Variable	Male / Female ratio - Secondary Enrolment	Pooled Data	Democracies		Autocracies		
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	No of Obs: 98 Wald chi ² (42) = 1056.35 Prob > chi ² = 0.000 Rho = -1.000		No of Obs: 54 Wald chi ² (29) = 3151.64 Prob > chi ² = 0.000 Rho = -0.28253		
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Standard Error	
Participation on an IMF programme				18.02***	-5.774	1.81	-3.096
Participation on an IMF programme (t-1)				-456.56***	-9.392	5.91	-358.289
GDP per capita (t-1)				0.01	-0.008	0	-0.001
Log of GDP per capita (t-1)				-70.51***	-16.896	0.33	-0.716
GDP (t-1)				0	0	0	0
Log of GDP (t-1)				-0.84*	-0.457	0.34	-0.309
GDP Growth (t-1)				0.06	-0.219	0.14	-0.185
Log of GDP Growth (t-1)				0.18	-0.746	-0.55	-0.725
Reserves as a percentage of GDP (t-1)				0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-0.01	-0.008	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita				70.67***	-16.881	0	0
Participation in IMF programmes (t-1) * GDP				0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0	0	0
Ratio of QPC Conditions to SPC Conditions				-0.01	-0.012	0.01	-0.009
Country Effects		YES		YES		YES	

9.40 Appendix 40: The Impact of IMF programme participation on the male / female ratio for tertiary enrolment

Dependent Variable	Male / Female ratio - Tertiary Enrolment	Pooled Data		Democracies		Autocracies	
		No of Obs: 475 Wald chi ² (124) = 23628.35 Prob > chi ² = 0.000 Rho = -0.13099		No of Obs: 331 Wald chi ² (81) = 12551.23 Prob > chi ² = 0.000 Rho = -0.27378		No of Obs: 143 Wald chi ² (51) = 10091.96 Prob > chi ² = 0.000 Rho = 0.42838	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		1.97	-1.655	3.71*	-1.97	-5.23	-3.321
Participation on an IMF programme (t-1)		7.13*	-4.173	17.72**	-8.517	69.2	-73.377
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34*	-0.175	-0.41*	-0.211	-0.06	-0.603
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.14	-0.121	0.03	-0.147	2.25	-2.125
GDP Growth (t-1)		0.06	-0.039	0.01	-0.105	-0.55	-0.51
Log of GDP Growth (t-1)		-0.34**	-0.168	-0.39	-0.244	15.68	-13.23
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	-0.001
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.25	-0.344	0.33	-0.573	0.8	-0.949
Participation in IMF programmes (t-1) * GDP		0	0	0.00*	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.3	-0.195	-0.78**	-0.398	-1.71	-2.145
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	-0.115	0.08	-0.246	0.74	-0.544
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.23	-0.49	-0.08	-0.973	-16.24	-13.25
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.41 Appendix 41: The Impact of IMF programme implementation on the male / female ratio for tertiary enrolment

Dependent Variable	Male / Female ratio - Tertiary Enrolment	Pooled Data		Democracies		Autocracies	
		No of Obs: 147 Wald chi ² (62) = 2913.91 Prob > chi ² = 0.000 Rho = 2913.91		No of Obs: 94 Wald chi ² (40) = 3308.27 Prob > chi ² = 0.000 Rho = -1.0000		No of Obs: 53 Wald chi ² (29) = 2467.16 Prob > chi ² = 0.000 Rho = 0.54467	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		27.09**	-13.579	22.27**	-8.884	-3.31	-13.587
Participation on an IMF programme (t-1)		-362.35***	-3.473	-376.64***	-8.225	0	0
GDP per capita (t-1)		0.01	-0.009	0.01	-0.006	0	-0.001
Log of GDP per capita (t-1)		-56.19***	-18.93	-58.35***	-12.812	0.68	-0.731
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-0.05	-0.166	-0.64	-0.391	0.48*	-0.294
GDP Growth (t-1)		0.06	-0.112	0.15	-0.252	0.07	-0.146
Log of GDP Growth (t-1)		-0.11	-0.469	-0.78	-1.048	-0.29	-0.593
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		-0.01	-0.009	-0.01	-0.006	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		56.07***	-18.929	58.35***	-12.799	0	0
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Implementation Levels (t-1)		0	-0.005	-0.01	-0.009	0.01	-0.011
Country Effects		YES		YES		YES	

9.42 Appendix 42: The Impact of IMF programme design on the male / female ratio for tertiary enrolment

Dependent Variable	Male / Female ratio - Tertiary Enrolment	Pooled Data		Democracies		Autocracies	
		No of Obs: 147		No of Obs: 94		No of Obs: 53	
		Wald chi ² (62) = 2487.27		Wald chi ² (40) = 5219.31		Wald chi ² (29) = 2426.72	
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Prob > chi ² = 0.000	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = -1.000		Rho = -1.000		Rho = 0.59624	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		29.63**	-14.536	15.81**	-6.692	-3.88	-18.965
Participation on an IMF programme (t-1)		-358.16***	-3.482	-413.85***	-10.311	0	0
GDP per capita (t-1)		0.01	-0.009	0.01	-0.006	0	-0.001
Log of GDP per capita (t-1)		-55.53***	-18.93	-64.15***	-12.732	0.68	-0.743
GDP (t-1)		0	0	0.00*	0	0	0
Log of GDP (t-1)		-0.03	-0.165	-0.90**	-0.444	0.51*	-0.29
GDP Growth (t-1)		0.07	-0.114	0.2	-0.275	0.15	-0.193
Log of GDP Growth (t-1)		-0.13	-0.476	-0.86	-1.091	-0.46	-0.722
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		-0.01	-0.009	-0.01	-0.006	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		55.42***	-18.929	64.08***	-12.729	0	0
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Ratio of QPC Conditions to SPC Conditions		0	-0.006	-0.02	-0.014	0	-0.009
Country Effects		YES		YES		YES	

9.43 Appendix 43: The Impact of IMF programme participation on primary school completion rates - female

Dependent Variable	Female Primary School Completion Rates	Pooled Data		Democracies		Autocracies	
		No of Obs: 442		No of Obs: 282		No of Obs: 156	
		Wald chi ² (124) = 11172.99		Wald chi ² (79) = 6133.45		Wald chi ² (49) = 3338.92	
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Prob > chi ² = 0.000	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = -0.14425		Rho = -0.62588		Rho = 0.29990	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		2.79**	-1.12	4.37***	-1.297	0.69	-2.239
Participation on an IMF programme (t-1)		6.13	-3.931	26.70**	-12.826	-10.9	-22.028
GDP per capita (t-1)		0	0	0	0	-0.01	-0.016
Log of GDP per capita (t-1)		-0.39**	-0.166	-0.44**	-0.209	3.89	-6.072
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.11	-0.103	0.06	-0.148	-0.67	-1.32
GDP Growth (t-1)		0.06	-0.054	0.03	-0.086	0.14	-0.149
Log of GDP Growth (t-1)		-0.38**	-0.184	-0.39*	-0.223	-0.47	-0.841
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0.01	-0.016
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.13	-0.353	1	-0.731	-2.9	-6.122
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.25	-0.188	-1.40**	-0.632	1.19	-1.36
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.02	-0.152	0.04	-0.245	-0.21	-0.188
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.68	-0.571	0.6	-0.791	1.62	-1.098
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.44 Appendix 44: The impact of IMF programme implementation on female rates of primary school completion

Dependent Variable	Female Primary School Completion Rates	Pooled Data		Democracies		Autocracies	
		No of Obs: 159 Wald chi ² (64) = 5341.66 Prob > chi ² = 0.000 Rho = 0.17475		No of Obs: 94 Wald chi ² (41) = 3844.62 Prob > chi ² = 0.000 Rho = -0.82312		No of Obs: 65 Wald chi ² (28) = 1701.77 Prob > chi ² = 0.000 Rho = 0.44942	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		2.25	-3.627	4.9	-4.567	0.17	-4.949
Participation on an IMF programme (t-1)		-1,429.48	0	-514.53***	-16.344	-324.86***	-11.898
GDP per capita (t-1)		0	-0.003	0.01	-0.013	-1.44**	-0.585
Log of GDP per capita (t-1)		47.85**	-20.007	-79.05***	-29.981	0.99	-0.768
GDP (t-1)		0.00***	0	0	0	0	0
Log of GDP (t-1)		-82.06***	-5.571	-1.32*	-0.79	0.52	-0.526
GDP Growth (t-1)		0.05	-0.146	0.12	-0.267	-0.06	-0.115
Log of GDP Growth (t-1)		0.27	-0.55	0.09	-0.864	0.94	-0.739
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.003	-0.01	-0.013	1.44**	-0.585
Participation in IMF programmes (t-1) * Log of GDP Per capita		-48.10**	-20.009	79.63***	-29.956	0	0
Participation in IMF programmes (t-1) * GDP		-0.00***	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		81.92***	-5.569	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Implementation Levels (t-1)		0.01	-0.006	-0.01	-0.011	0.02	-0.01
Country Effects		YES		YES		YES	

9.45 Appendix 45: The impact of IMF programme design on female rates of primary school completion

Dependent Variable	Female Primary School Completion Rates	Pooled Data		Democracies		Autocracies	
		No of Obs: 159 Wald chi ² (64) = 5361.81 Prob > chi ² = 0.000 Rho = 0.08777		No of Obs: 94 Wald chi ² (41) = 4046.77 Prob > chi ² = 0.000 Rho = -0.49679		No of Obs: 65 Wald chi ² (28) = 1667.38 Prob > chi ² = 0.000 Rho = 0.57675	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		2.85	-3.603	2.74	-4.319	-1.06	-5.949
Participation on an IMF programme (t-1)		-1,430.68	0	-495.67***	-11.245	-324.08***	-8.544
GDP per capita (t-1)		0	-0.003	0.01	-0.008	-1.44**	-0.584
Log of GDP per capita (t-1)		48.11**	-19.554	-76.26***	-16.669	0.95	-0.766
GDP (t-1)		0.00***	0	0	0	0	0
Log of GDP (t-1)		-82.15***	-5.459	-1.12*	-0.571	0.51	-0.326
GDP Growth (t-1)		0.06	-0.147	0.09	-0.232	-0.06	-0.113
Log of GDP Growth (t-1)		0.24	-0.553	0.19	-0.769	1.04	-0.72
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.003	-0.01	-0.008	1.43**	-0.584
Participation in IMF programmes (t-1) * Log of GDP Per capita		-48.34**	-19.557	76.70***	-16.64	0	0
Participation in IMF programmes (t-1) * GDP		-0.00***	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		82.05***	-5.457	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Ratio of QPC Conditions to SPC Conditions		0.01	-0.006	0	-0.013	0	-0.009
Country Effects		YES		YES		YES	

9.46 Appendix 46: The impact of IMF programme participation on male rates of primary school completion

Dependent Variable	Male rates of primary school completion	Pooled Data		Democracies		Autocracies	
		No of Obs: 442 Wald chi ² (124) = 7446.08 Prob > chi ² = 0.000 Rho = -0.18369		No of Obs: 282 Wald chi ² (79) = 4647.80 Prob > chi ² = 0.000 Rho = -0.65838		No of Obs: 156 Wald chi ² (49) = 1949.16 Prob > chi ² = 0.000 Rho = 0.24299	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		2.42**	-1.13	5.00***	-1.23	-1.43	-2.405
Participation on an IMF programme (t-1)		6.13	-3.931	26.70**	-12.826	-10.9	-22.028
GDP per capita (t-1)		0	0	0	0	-0.01	-0.016
Log of GDP per capita (t-1)		-0.39**	-0.166	-0.44**	-0.209	3.89	-6.072
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.11	-0.103	0.06	-0.148	-0.67	-1.32
GDP Growth (t-1)		0.06	-0.054	0.03	-0.086	0.14	-0.149
Log of GDP Growth (t-1)		-0.38**	-0.184	-0.39*	-0.223	-0.47	-0.841
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0.01	-0.016
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.13	-0.353	1	-0.731	-2.9	-6.122
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.25	-0.188	-1.40**	-0.632	1.19	-1.36
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.02	-0.152	0.04	-0.245	-0.21	-0.188
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.68	-0.571	0.6	-0.791	1.62	-1.098
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.47 Appendix 47: The impact of IMF programme implementation on male rates of primary school completion

Dependent Variable	Male rates of primary school completion	Pooled Data		Democracies		Autocracies	
		No of Obs: 159 Wald chi ² (64) = 2713.78 Prob > chi ² = 0.000 Rho = 0.40024		No of Obs: 94 Wald chi ² (41) = 2551.34 Prob > chi ² = 0.000 Rho = -0.16466		No of Obs: 65 Wald chi ² (28) = 901.77 Prob > chi ² = 0.000 Rho = 0.28562	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-1.99	-4.158	-0.44	-4.749	-1.88	-5.638
Participation on an IMF programme (t-1)		-1,429.48	0.00	-514.53***	-16.344	-324.86***	-11.898
GDP per capita (t-1)		0	-0.003	0.01	-0.013	-1.44**	-0.585
Log of GDP per capita (t-1)		47.85**	-20.007	-79.05***	-29.981	0.99	-0.768
GDP (t-1)		0.00***	0	0	0	0	0
Log of GDP (t-1)		-82.06***	-5.571	-1.32*	-0.79	0.52	-0.526
GDP Growth (t-1)		0.05	-0.146	0.12	-0.267	-0.06	-0.115
Log of GDP Growth (t-1)		0.27	-0.55	0.09	-0.864	0.94	-0.739
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.003	-0.01	-0.013	1.44**	-0.585
Participation in IMF programmes (t-1) * Log of GDP Per capita		-48.10**	-20.009	79.63***	-29.956	0	0
Participation in IMF programmes (t-1) * GDP		-0.00***	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		81.92***	-5.569	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Implementation Levels (t-1)		0.01	-0.006	-0.01	-0.011	0.02	-0.01
Country Effects		YES		YES		YES	

9.48 Appendix 48: The impact of IMF programme design on male rates of primary school completion

Dependent Variable	Male rates of primary school completion	Pooled Data		Democracies		Autocracies	
		No of Obs: 159 Wald chi ² (64) = 2723.94 Prob > chi ² = 0.000 Rho = 0.37025		No of Obs: 94 Wald chi ² (41) = 2558.16 Prob > chi ² = 0.000 Rho = 0.08419		No of Obs: 65 Wald chi ² (28) = 874.31 Prob > chi ² = 0.000 Rho = 0.64972	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-1.76	-4.13	-1.97	-4.55	-5.39	-6.928
Participation on an IMF programme (t-1)		-1,430.68	0.00	-495.67***	-11.245	-324.08***	-8.544
GDP per capita (t-1)		0	-0.003	0.01	-0.008	-1.44**	-0.584
Log of GDP per capita (t-1)		48.11**	-19.554	-76.26***	-16.669	0.95	-0.766
GDP (t-1)		0.00***	0	0	0	0	0
Log of GDP (t-1)		-82.15***	-5.459	-1.12*	-0.571	0.51	-0.326
GDP Growth (t-1)		0.06	-0.147	0.09	-0.232	-0.06	-0.113
Log of GDP Growth (t-1)		0.24	-0.553	0.19	-0.769	1.04	-0.72
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.003	-0.01	-0.008	1.43**	-0.584
Participation in IMF programmes (t-1) * Log of GDP Per capita		-48.34**	-19.557	76.70***	-16.64	0	0
Participation in IMF programmes (t-1) * GDP		-0.00***	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		82.05***	-5.457	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Ratio of QPC Conditions to SPC Conditions		0.01	-0.006	0	-0.013	0	-0.009
Country Effects		YES		YES		YES	

9.49 Appendix 49: The impact of IMF programme participation on progression to secondary education - Female

Dependent Variable	Progression to secondary education - Female	Pooled Data		Democracies		Autocracies	
		No of Obs: 369 Wald chi ² (110) = 7455.64 Prob > chi ² = 0.00 Rho = -0.28800		No of Obs: 240 Wald chi ² (72) = 4068.54 Prob > chi ² = 0.000 Rho = -0.29253		No of Obs: 126 Wald chi ² (0) = . Prob > chi ² = . Rho = -0.78765	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.33	-1.115	1.54	-1.532	-1.53	0
Participation on an IMF programme (t-1)		7.2	-4.999	19.01	-14.711	609.26	0
GDP per capita (t-1)		0	0	0	0	-0.15	0
Log of GDP per capita (t-1)		-0.26	-0.186	-0.44*	-0.244	96.23	0
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.11	-0.116	0.04	-0.151	4.49	0
GDP Growth (t-1)		0.07	-0.055	0	-0.093	2.94	0
Log of GDP Growth (t-1)		-0.42**	-0.184	-0.36	-0.225	-12.2	0
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0.15	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		-0.01	-0.442	0.92	-0.813	-97.94	0
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.24	-0.234	-1	-0.731	-3.89	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.2	-0.189	0.35	-0.381	-2.71	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-0.15	-0.68	-0.87	-1.558	12.29	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.50 Appendix 50: The impact of IMF programme implementation on progression to secondary education - Female

Dependent Variable	Progression to secondary education - Female	Pooled Data		Democracies		Autocracies	
		No of Obs: 129 Wald chi ² (0) = . Prob > chi ² = . Rho = 0.42938		No of Obs: 80 Wald chi ² (35) = 1328.11 Prob > chi ² = 0.000 Rho = 0.13215		No of Obs: 49 Wald chi ² (27) = 1071.66 Prob > chi ² = 0.000 Rho = 0.83452	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-8.63	0	-3.36	-11.937	-18.89***	-4.718
Participation on an IMF programme (t-1)		-4.48	0	-4.34	-616.881	0	0
GDP per capita (t-1)		0	0	0	-0.023	0	-0.004
Log of GDP per capita (t-1)		-0.24	0	0.54	-0.83	0.37	-2.186
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-0.17	0	-1.08	-0.952	0.49	-0.451
GDP Growth (t-1)		0.28	0	0.41	-0.445	0.68	-0.572
Log of GDP Growth (t-1)		-0.63	0	-1.35	-1.79	-1.88	-2.177
Reserves as a percentage of GDP (t-1)		0	0	0	0	-0.00*	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	-0.023		0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Implementation Levels (t-1)		0.01	0	-0.01	-0.013	0.04**	-0.02
Country Effects		YES		YES		YES	

9.51 Appendix 51: The impact of IMF programme design on progression to secondary education - Female

Dependent Variable	Progression to secondary education - Female	Pooled Data		Democracies		Autocracies	
		No of Obs: 129 Wald chi ² (57) = 2198.53 Prob > chi ² = 0.000 Rho = -0.30577		No of Obs: 80 Wald chi ² (35) = 1331.00 Prob > chi ² = 0.000 Rho = 0.01615		No of Obs: 49 Wald chi ² (27) = 645.32 Prob > chi ² = 0.000 Rho = -1.000	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-2.23	-7.849	-2.26	-11.367	-6.59	-8.111
Participation on an IMF programme (t-1)		-4.2	-464.635	-4.24	-458.021	0	0
GDP per capita (t-1)		0	-0.017	0	-0.017	0	-0.003
Log of GDP per capita (t-1)		-0.26	-0.411	0.42	-0.775	-1.86	-1.778
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-0.13	-0.209	-0.9	-0.631	0.55	-0.407
GDP Growth (t-1)		0.29	-0.189	0.36	-0.382	0.2	-0.411
Log of GDP Growth (t-1)		-0.65	-0.679	-1.19	-1.56	0.03	-1.621
Reserves as a percentage of GDP (t-1)		0	0	0	0	-0.00**	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.017	0	-0.017	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Ratio of QPC Conditions to SPC Conditions		0.01	-0.007	0	-0.015	0.03*	-0.015
Country Effects		YES		YES		YES	

9.52 Appendix 52: The impact of IMF programme participation on progression to secondary education - male

Dependent Variable	Progression to secondary education - Male	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 369 Wald chi ² (110) = 7199.85 Prob > chi ² = 0.000 Rho = -0.26896		No of Obs: 240 Wald chi ² (72) = 4420.73 Prob > chi ² = 0.000 Rho = -0.25961		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		1.1	-1.073	1.01	-1.417		
Participation on an IMF programme (t-1)		7.2	-4.999	19.01	-14.711		
GDP per capita (t-1)		0	0	0	0		
Log of GDP per capita (t-1)		-0.26	-0.186	-0.44*	-0.244		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		0.11	-0.116	0.04	-0.151		
GDP Growth (t-1)		0.07	-0.055	0	-0.093		
Log of GDP Growth (t-1)		-0.42**	-0.184	-0.36	-0.225		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * Log of GDP Per capita		-0.01	-0.442	0.92	-0.813		
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.24	-0.234	-1	-0.731		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.2	-0.189	0.35	-0.381		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-0.15	-0.68	-0.87	-1.558		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Country Effects		YES		YES		YES	

9.53 Appendix 53: The impact of IMF programme implementation on progression to secondary education - male

Dependent Variable	Progression to secondary education - Male	Pooled Data	Democracies		Autocracies		
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	No of Obs: 80 Wald chi ² (35) = 1495.60 Prob > chi ² = 0.000 Rho = 0.01246		No of Obs: 49 Wald chi ² (27) = 1240.24 Prob > chi ² = 0.000 Rho = 0.79055		
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				-2.31	-10.303	-15.87***	-4.439
Participation on an IMF programme (t-1)				-4.34	-616.881	0	0
GDP per capita (t-1)				0	-0.023	0	-0.004
Log of GDP per capita (t-1)				0.54	-0.83	0.37	-2.186
GDP (t-1)				0	0	0	0
Log of GDP (t-1)				-1.08	-0.952	0.49	-0.451
GDP Growth (t-1)				0.41	-0.445	0.68	-0.572
Log of GDP Growth (t-1)				-1.35	-1.79	-1.88	-2.177
Reserves as a percentage of GDP (t-1)				0	0	-0.00*	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				0	-0.023	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita				0	0	0	0
Participation in IMF programmes (t-1) * GDP				0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0	0	0
Implementation Levels (t-1)				-0.01	-0.013	0.04**	-0.02
Country Effects		YES		YES		YES	

9.54 Appendix 54: The impact of IMF programme design on progression to secondary education - male

Dependent Variable	Progression to secondary education - Male	Pooled Data		Democracies		Autocracies	
		No of Obs: 129 Wald chi ² (57) = 2368.93 Prob > chi ² = 0.000 Rho = 0.12231		No of Obs: 80 Wald chi ² (35) = 1491.54 Prob > chi ² = 0.000 Rho = -0.12850		No of Obs: 49 Wald chi ² (27) = 1057.58 Prob > chi ² = 0.000 Rho = -1.000	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-4.08	-7.164	-1.16	-9.804	-7.28	-6.403
Participation on an IMF programme (t-1)		-4.2	-464.635	-4.24	-458.021	0	0
GDP per capita (t-1)		0	-0.017	0	-0.017	0	-0.003
Log of GDP per capita (t-1)		-0.26	-0.411	0.42	-0.775	-1.86	-1.778
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-0.13	-0.209	-0.9	-0.631	0.55	-0.407
GDP Growth (t-1)		0.29	-0.189	0.36	-0.382	0.2	-0.411
Log of GDP Growth (t-1)		-0.65	-0.679	-1.19	-1.56	0.03	-1.621
Reserves as a percentage of GDP (t-1)		0	0	0	0	-0.00**	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.017	0	-0.017	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0	0	0	0	0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Ratio of QPC Conditions to SPC Conditions		0.01	-0.007	0	-0.015	0.03*	-0.015
Country Effects		YES		YES		YES	

9.55 Appendix 55: The impact of IMF programme participation on literacy rates - female

Dependent Variable	Progression to secondary education - Male	Pooled Data		Democracies		Autocracies	
		No of Obs: 179 Wald chi ² (93) = 23656.55 Prob > chi ² = 0.000 Rho = -0.01696		No of Obs: 122 Wald chi ² (57) = 27934.02 Prob > chi ² = 0.000 Rho = 0.0		No of Obs: 66 Wald chi ² (42) = 8645.76 Prob > chi ² = 0.000 Rho = -0.28146	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.29	-0.811	-0.01	-0.556	0.19	-1.276
Participation on an IMF programme (t-1)		18.89**	-8.876	19,357.52	0.00	219.93*	-132.381
GDP per capita (t-1)		0	0	-0.01	0	0	-0.005
Log of GDP per capita (t-1)		0.15	-0.43	23.41	0	2.9	-5.179
GDP (t-1)		0	0	0	0	0	
Log of GDP (t-1)		0.05	-0.189	733.5	0	2.97	
GDP Growth (t-1)		0.01	-0.084	-963.62	0	-3.54	
Log of GDP Growth (t-1)		-0.24	-0.415	925.52	0	29.32*	
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0.00**	-0.001	0.16	0	0.05	
Participation in IMF programmes (t-1) * Log of GDP Per capita		-2.39**	-1.15	-232.34	0	-29.16	
Participation in IMF programmes (t-1) * GDP		-0.00**	0	0	0	0	
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.05	-0.316	-716.61	0	-1.84	
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.07	-0.266	1,347.69	0.00	2.31	
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-0.78	-1.237	-3,380.59	0.00	-23.76	
Participation IMF programmes (t-1) * Total Reserves (t-1)		0		0	0	0	
Ratio of QPC Conditions to SPC Conditions		-0.29	-0.811	-0.01	-0.556	0.19	-1.276
Country Effects		YES		YES		YES	

9.56 Appendix 56: The impact of IMF programme implementation on literacy rates - female

Dependent Variable	Progression to secondary education - Male	Pooled Data		Democracies		Autocracies	
		No of Obs: 82 Wald chi ² (55) = 20572.78 Prob > chi ² = 0.000 Rho = 0.23361		No of Obs: 55 Wald chi ² (39) = 16748.62 Prob > chi ² = 0.000 Rho = -1.000		Insufficient data for model to return results	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.27	-1.694	3.67*	-1.975		
Participation on an IMF programme (t-1)		50.22	0	1,935.01***	-114.534		
GDP per capita (t-1)		-0.01	-1.26	-0.26***	-0.096		
Log of GDP per capita (t-1)		5.07	-226.385	310.06***	-24.775		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		0.25	-0.305	2.49	-3.14		
GDP Growth (t-1)		-0.08	-0.285	1.93	-32.177		
Log of GDP Growth (t-1)		-1.25	-1.392	-27.12	-181.741		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0.01	-1.26	0.28***	-0.073		
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.05	-226.381	-323.6	0		
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		-		-			
Participation IMF programmes (t-1) * GDP Growth (t-1)		-		-			
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-		-			
Participation IMF programmes (t-1) * Total Reserves (t-1)		-		-			
Ratio of QPC Conditions to SPC Conditions		-0.04*	-0.024	-0.39	-0.38		
Country Effects		YES		YES		YES	

9.57 Appendix 57: The impact of IMF programme design on literacy rates - female

Dependent Variable	Progression to secondary education - Male	Pooled Data		Democracies	Autocracies
		No of Obs: 82 Wald chi ² (55) =20649.28 Prob > chi ² = 0.000 Rho = 0.05331		Insufficient data for model to return results	Insufficient data for model to return results
Independent Variable	Participation in IMF programme (IMF programme)				
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.08	-1.668		
Participation on an IMF programme (t-1)		36.92	0		
GDP per capita (t-1)		-0.01	-0.593		
Log of GDP per capita (t-1)		3.15			
GDP (t-1)		0	0		
Log of GDP (t-1)		-0.06	-0.282		
GDP Growth (t-1)		-0.11	-0.276		
Log of GDP Growth (t-1)		-0.88	-1.244		
Reserves as a percentage of GDP (t-1)		0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0.01	-0.593		
Participation in IMF programmes (t-1) * Log of GDP Per capita		-5.6	-106.51		
Participation in IMF programmes (t-1) * GDP		0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		-			
Participation IMF programmes (t-1) * GDP Growth (t-1)		-			
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-			
Participation IMF programmes (t-1) * Total Reserves (t-1)		-			
Ratio of QPC Conditions to SPC Conditions		-0.01	-0.009		
Country Effects		YES	YES	YES	YES

9.58 Appendix 58: The impact of IMF programme participation on literacy rates - male

Dependent Variable	Progression to secondary education - Male	Pooled Data		Democracies		Autocracies	
		No of Obs: 179 Wald chi ² (93) = 10541.45 Prob > chi ² = 0.000 Rho = -0.13052		Insufficient data for model to return results		No of Obs: 66 Wald chi ² (42) = 2613.79 Prob > chi ² = 0.000 Rho = -0.68213	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.29	-0.811			0.19	-1.276
Participation on an IMF programme (t-1)		18.89**	-8.876			219.93*	-132.381
GDP per capita (t-1)		0	0			0	-0.005
Log of GDP per capita (t-1)		0.15	-0.43			2.9	-5.179
GDP (t-1)		0	0			0	
Log of GDP (t-1)		0.05	-0.189			2.97	
GDP Growth (t-1)		0.01	-0.084			-3.54	
Log of GDP Growth (t-1)		-0.24	-0.415			29.32*	
Reserves as a percentage of GDP (t-1)		0	0			0	
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0.00**	-0.001			0.05	
Participation in IMF programmes (t-1) * Log of GDP Per capita		-2.39**	-1.15			-29.16	
Participation in IMF programmes (t-1) * GDP		-0.00**	0			0	
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.05	-0.316			-1.84	
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.07	-0.266			2.31	
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-0.78	-1.237			-23.76	
Participation IMF programmes (t-1) * Total Reserves (t-1)		0				0	
Ratio of QPC Conditions to SPC Conditions		-0.29	-0.811			0.19	-1.276
Country Effects		YES		YES		YES	

9.59 Appendix 59: The impact of IMF programme implementation on literacy rates - male

Dependent Variable	Progression to secondary education - Male	Pooled Data		Democracies		Autocracies	
		No of Obs: 82		No of Obs: 55			
		Wald chi ² (55) = 5382.53		Wald chi ² (39) = 4081.59			
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Insufficient data for model to return results	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = 0.18453		Rho = -1.000			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.27	-1.694	3.67*	-1.975		
Participation on an IMF programme (t-1)		50.22	0	1,935.01***	-114.534		
GDP per capita (t-1)		-0.01	-1.26	-0.26***	-0.096		
Log of GDP per capita (t-1)		5.07	-226.385	310.06***	-24.775		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		0.25	-0.305	2.49	-3.14		
GDP Growth (t-1)		-0.08	-0.285	1.93	-32.177		
Log of GDP Growth (t-1)		-1.25	-1.392	-27.12	-181.741		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0.01	-1.26	0.28***	-0.073		
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.05	-226.381	-323.6	0		
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		-		-			
Participation IMF programmes (t-1) * GDP Growth (t-1)		-		-			
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-		-			
Participation IMF programmes (t-1) * Total Reserves (t-1)		-		-			
Ratio of QPC Conditions to SPC Conditions		-0.04*	-0.024	-0.39	-0.38		
Country Effects		YES		YES		YES	

9.60 Appendix 60: The impact of IMF programme design on literacy rates - male

Dependent Variable	Progression to secondary education - Male	Pooled Data		Democracies		Autocracies	
		No of Obs: 82 Wald chi ² (55) = 5374.95 Prob > chi ² = 0.000 Rho = -0.26292		Insufficient data for model to return results		Insufficient data for model to return results	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.08	-1.668				
Participation on an IMF programme (t-1)		36.92	0				
GDP per capita (t-1)		-0.01	-0.593				
Log of GDP per capita (t-1)		3.15					
GDP (t-1)		0	0				
Log of GDP (t-1)		-0.06	-0.282				
GDP Growth (t-1)		-0.11	-0.276				
Log of GDP Growth (t-1)		-0.88	-1.244				
Reserves as a percentage of GDP (t-1)		0	0				
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0.01	-0.593				
Participation in IMF programmes (t-1) * Log of GDP Per capita		-5.6	-106.51				
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		-					
Participation IMF programmes (t-1) * GDP Growth (t-1)		-					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-					
Participation IMF programmes (t-1) * Total Reserves (t-1)		-					
Ratio of QPC Conditions to SPC Conditions		-0.01	-0.009				
Country Effects		YES		YES		YES	

9.61 Appendix 61: The impact of IMF programme participation on female labour force participation index

Dependent Variable	Female Labour Force Participation Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 1014		No of Obs: 601		No of Obs: 407	
		Wald chi ² (157) = 5165.56		Wald chi ² (100) = 2250.87		Wald chi ² (71) = 2247.79	
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Prob > chi ² = 0.000	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = 0.03538		Rho = 0.08295		Rho = -0.00882	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.21	-0.72	-0.51	-0.96	-0.08	-1.18
Participation on an IMF programme (t-1)		4.45*	-2.404	3.82	-3.217	7.71	-6.885
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.35***	-0.107	-0.37***	-0.139	-0.22	-0.271
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.1	-0.069	0.06	-0.09	0.41*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.38*	-0.202	-0.31	-0.234
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.202	-0.07	-0.279	0.61	-0.443
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.17	-0.112	-0.09	-0.152	-0.43	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.057	-0.02	-0.104	-0.01	-0.81
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.39	-0.256	0.46	-0.384	0.14	-0.412
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.62 Appendix 62: The impact of IMF programme implementation on female labour force participation index

Dependent Variable	Female Labour Force Participation Index	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 86 Wald chi ² (0) = . Prob > chi ² = . Rho = -0.46981	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				6.29	-3.84
Participation on an IMF programme (t-1)				-5341.11***	-4.346
GDP per capita (t-1)				4.44***	-0.089
Log of GDP per capita (t-1)				-1170.30**	-4.059
GDP (t-1)				0	0
Log of GDP (t-1)				0.01	-0.174
GDP Growth (t-1)				.003	-0.072
Log of GDP Growth (t-1)				-0.18	0.337
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita				-1170.68***	-4.076
Participation in IMF programmes (t-1) * GDP				0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0
Implementation Levels (t-1)				0	-0.006
Country Effects		YES	YES	YES	

9.63 Appendix 63: The impact of IMF programme design on female labour force participation index

Dependent Variable	Female Labour Force Participation Index	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 144 Wald chi ² (41) = 878.02 Prob > chi ² = 0.00 Rho = -0.86776	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				4.67	-3.42
Participation on an IMF programme (t-1)				-5,402.02***	-4.345
GDP per capita (t-1)				4.5***	0
Log of GDP per capita (t-1)				-1,184.20***	-4.065
GDP (t-1)				0	0
Log of GDP (t-1)				0.01	-0.171
GDP Growth (t-1)				0.04	-0.071
Log of GDP Growth (t-1)				-0.25	-0.339
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-4.5***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita				1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP				0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				0	0
Participation IMF programmes (t-1) * GDP Growth (t-1)				0	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				0	0
Participation IMF programmes (t-1) * Total Reserves (t-1)				0	0
Ratio of QPC Conditions to SPC Conditions				0.01**	0
Country Effects		YES	YES	YES	

9.64 Appendix 64: The impact of IMF programme participation on male labour force participation index

Dependent Variable	Male Labour Force Participation Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 2019 Wald chi ² (158) = 6626.92 Prob > chi ² = 0.000 Rho = -0.04423		No of Obs: 1231 Wald chi ² (101) = 4710.32 Prob > chi ² = 0.000 Rho = -0.03452		No of Obs: 780 Wald chi ² (80) = 1380.45 Prob > chi ² = 0.000 Rho = -0.04206	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.64	-0.459	0.65	-0.591	0.5	-0.762
Participation on an IMF programme (t-1)		5.17***	-1.726	4.86**	-2.46	1.82	-3.021
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34***	-0.079	-0.33***	-0.104	-0.41***	-0.153
GDP (t-1)		0	0	0	0	0.00***	0
Log of GDP (t-1)		0.09*	-0.048	0.04	-0.068	0.05	-0.084
GDP Growth (t-1)		0.01	-0.018	0	-0.056	0.02	-0.021
Log of GDP Growth (t-1)		-0.22**	-0.097	-0.24	-0.172	-0.15	-0.155
Reserves as a percentage of GDP (t-1)		-0.00*	0	0	0	-0.00**	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.09	-0.156	-0.12	-0.214	0.51*	-0.295
Participation in IMF programmes (t-1) * GDP		0	0	0.00*	0	-0.00**	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.16**	-0.08	-0.1	-0.113	-0.12	-0.133
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.03	-0.04	0.03	-0.084	-0.07	-0.05
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.19	-0.183	0.01	-0.311	0.31	-0.267
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0.00*	0
Country Effects		YES		YES		YES	

9.65 Appendix 65: The impact of IMF programme implementation on male labour force participation index

Dependent Variable	Male Labour Force Participation Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 759 Wald chi ² (98) = 2044.55 Prob > chi ² = 0.00 Rho = 0.02186		Insufficient data for model to return results		No of Obs: 320 Wald chi ² (51) = 548.94 Prob > chi ² = 0.000 Rho = -0.02099	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.64	-2.208			0.16	-2.531
Participation on an IMF programme (t-1)		-12.03	-11.573			-3,433.35	0
GDP per capita (t-1)		0	-0.001			2.98***	-0.834
Log of GDP per capita (t-1)		1.27	-1.715			-841.78***	-227.668
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-0.57	-0.397			22.04	-49.924
GDP Growth (t-1)		4.97*	-2.592			-2.81	-12.4
Log of GDP Growth (t-1)		-22.04**	-11.184			10.25	-56.899
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.001			-2.98***	-0.834
Participation in IMF programmes (t-1) * Log of GDP Per capita		-1.52	-1.721			841.92***	-227.668
Participation in IMF programmes (t-1) * GDP		0	0			0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		0.55	-0.402			-22.08	-49.924
Participation IMF programmes (t-1) * GDP Growth (t-1)		-4.99*	-2.593			2.75	-12.4
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		22.02**	-11.185			-10.09	-56.899
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0			0	0
Implementation Levels (t-1)		0	-0.002			0	-0.004
Country Effects		YES		YES		YES	

9.66 Appendix 66: The impact of IMF programme design on male labour force participation index

Dependent Variable	Male Labour Force Participation Index	Pooled Data		Democracies		Autocracies	
		No of Obs: 758 Wald chi ² (98) = 2040.78 Prob > chi ² = 0.000 Rho = 0.10119		Insufficient data for model to return results		No of Obs: 319 Wald chi ² (51) = 545.39 Prob > chi ² = 0.000 Rho = 0.06835	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.03	-2.214			-0.49	-2.566
Participation on an IMF programme (t-1)		-12.53	-11.492			-3,429.47***	-2.422
GDP per capita (t-1)		0	-0.001			2.98***	-0.841
Log of GDP per capita (t-1)		1.26	-1.692			-841.95***	-229.427
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-0.59	-0.397			22.26	-50.306
GDP Growth (t-1)		5.04**	-2.547			-2.97	-12.529
Log of GDP Growth (t-1)		-22.37**	-11.009			10.99	-57.472
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.001			-2.98***	-0.841
Participation in IMF programmes (t-1) * Log of GDP Per capita		-1.5	-1.698			842.06***	-229.427
Participation in IMF programmes (t-1) * GDP		0	0			0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		0.56	-0.402			-22.28	-50.306
Participation IMF programmes (t-1) * GDP Growth (t-1)		-5.06**	-2.548			2.92	-12.529
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		22.35**	-11.01			-10.81	-57.472
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0			0	0
Ratio of QPC Conditions to SPC Conditions		0	-0.002			0	-0.004
Country Effects		YES		YES		YES	

9.67 Appendix 67: The impact of IMF programme participation on female agricultural employment

Dependent Variable	Female Agricultural Employment	Pooled Data		Democracies		Autocracies	
		No of Obs: 497		No of Obs: 403			
		Wald chi ² (114) = 19820.72		Wald chi ² (86) = 74698.74			
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Insufficient data for model to return results	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = 0.06983		Rho = 0.01865			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.65	-0.805	0.37	-0.339		
Participation on an IMF programme (t-1)		2.1	-5.194	-0.87	-6.159		
GDP per capita (t-1)		0	0	0	0		
Log of GDP per capita (t-1)		-0.18	-0.217	-0.44*	-0.242		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		-0.06	-0.12	-0.04	-0.132		
GDP Growth (t-1)		-0.08	-0.096	-0.1	-0.107		
Log of GDP Growth (t-1)		-0.13	-0.238	-0.2	-0.25		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.19	-0.414	0.04	-0.568		
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.07	-0.216	0.08	-0.256		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.04	-0.141	0.11	-0.163		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.17	-0.498	0.16	-0.578		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Country Effects		YES		YES		YES	

9.68 Appendix 68: The impact of IMF programme implementation on female agricultural employment

Dependent Variable	Female Agricultural Employment	Pooled Data	Democracies	Autocracies			
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Country Effects		YES		YES		YES	

9.69 Appendix 69: The impact of IMF programme design on female agricultural employment

Dependent Variable	Female Agricultural Employment	Pooled Data	Democracies	Autocracies			
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Country Effects		YES		YES		YES	

9.70 Appendix 70: The impact of IMF programme participation on male agricultural employment

Dependent Variable	Male Agricultural Employment	Pooled Data		Democracies		Autocracies	
		No of Obs: 497		No of Obs: 403			
		Wald chi ² (114) = 32195.69		Wald chi ² (86) = 76470.74			
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Insufficient data for model to return results	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = -0.03952		Rho = -0.07279			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.83	-0.534	0.44	-0.311		
Participation on an IMF programme (t-1)		2.1	-5.194	-0.87	-6.159		
GDP per capita (t-1)		0	0	0	0		
Log of GDP per capita (t-1)		-0.18	-0.217	-0.44*	-0.242		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		-0.06	-0.12	-0.04	-0.132		
GDP Growth (t-1)		-0.08	-0.096	-0.1	-0.107		
Log of GDP Growth (t-1)		-0.13	-0.238	-0.2	-0.25		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.19	-0.414	0.04	-0.568		
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.07	-0.216	0.08	-0.256		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.04	-0.141	0.11	-0.163		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.17	-0.498	0.16	-0.578		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Country Effects		YES		YES		YES	

9.71 Appendix 71: The impact of IMF programme implementation on male agricultural employment

Dependent Variable	Male Agricultural Employment	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 115 Wald chi ² (57) = 16585.43 Prob > chi ² = 0.000 Rho = 0.42004		Insufficient data for model to return results		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.39	-4.774				
Participation on an IMF programme (t-1)		1.59	-4.407				
GDP per capita (t-1)		0	-0.018				
Log of GDP per capita (t-1)		0.87	-45.685				
GDP (t-1)		0	0				
Log of GDP (t-1)		-0.15	-0.186				
GDP Growth (t-1)		-0.04	-0.103				
Log of GDP Growth (t-1)		0.03	-0.438				
Reserves as a percentage of GDP (t-1)		0	0				
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.018				
Participation in IMF programmes (t-1) * Log of GDP Per capita		-0.81	-45.685				
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		-					
Participation IMF programmes (t-1) * GDP Growth (t-1)		-					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-					
Participation IMF programmes (t-1) * Total Reserves (t-1)		-					
Implementation Levels (t-1)		0	-0.006				
Country Effects		YES		YES		YES	

9.72 Appendix 72: The impact of IMF programme design on male agricultural employment

Dependent Variable	Female Agricultural Employment	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 115 Wald chi ² (57) = 17341.69 Prob > chi ² = 0.000 Rho = -0.08969		Insufficient data for model to return results		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		1.02	-5.025	2.05	0	2.05	0
Participation on an IMF programme (t-1)		2.07	-4.35	2.33	0	2.33	0
GDP per capita (t-1)		0	-0.018	0	0	0	0
Log of GDP per capita (t-1)		0.94	-45.686	0.68	0	0.68	0
GDP (t-1)		0		0	0	0	0
Log of GDP (t-1)		-0.14	-0.19	0.03	0	0.03	0
GDP Growth (t-1)		-0.04	-0.103	0.02	0	0.02	0
Log of GDP Growth (t-1)		0.03	-0.438	-0.04	0	-0.04	0
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.018	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		-0.88	-45.686	-1.01	0	-1.01	0
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-		-		-	
Participation IMF programmes (t-1) * GDP Growth (t-1)		-		-		-	
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-		-		-	
Participation IMF programmes (t-1) * Total Reserves (t-1)		-		-		-	
Ratio of QPC Conditions to SPC Conditions		0	-0.006	0	0	0	0
Country Effects		YES		YES		YES	

9.73 Appendix 73: The impact of IMF programme participation on female industrial employment

Dependent Variable	Female Industrial Employment	Pooled Data		Democracies		Autocracies	
		No of Obs: 497		No of Obs: 403			
		Wald chi ² (114) = 6299.73		Wald chi ² (86) = 7016.17			
		Prob > chi ² = 0.00		Prob > chi ² = 0.000		Insufficient data for model to return results	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = -0.01015		Rho = -0.01646			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.96**	-0.44	-0.53	-0.388	-6.84	0
Participation on an IMF programme (t-1)		2.1	-5.194	-0.87	-6.159	1,127.21	0
GDP per capita (t-1)		0	0	0	0	-0.04	0
Log of GDP per capita (t-1)		-0.18	-0.217	-0.44*	-0.242	50.53	0
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-0.06	-0.12	-0.04	-0.132	25.33	0
GDP Growth (t-1)		-0.08	-0.096	-0.1	-0.107	-15.63	0
Log of GDP Growth (t-1)		-0.13	-0.238	-0.2	-0.25	79.14	0
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0.05	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.19	-0.414	0.04	-0.568	-64.87	0
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.07	-0.216	0.08	-0.256	-31.23	0
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.04	-0.141	0.11	-0.163	12.84	0
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.17	-0.498	0.16	-0.578	-70.78	0
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.74 Appendix 74: The impact of IMF programme implementation on female industrial employment

Dependent Variable	Female Industrial Employment	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results		Insufficient data for model to return results		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Country Effects		YES		YES		YES	

9.75 Appendix 75: The impact of IMF programme design on female industrial employment

Dependent Variable	Female Industrial Employment	Pooled Data	Democracies	Autocracies			
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Country Effects		YES		YES		YES	

9.76 Appendix 76: The impact of IMF programme participation on male industrial employment

Dependent Variable	Male Industrial Employment	Pooled Data		Democracies		Autocracies	
		No of Obs: 497		No of Obs: 403			
		Wald chi ² (114) = 14631.08		Wald chi ² (86) = 14124.62			
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Insufficient data for model to return results	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = 0.01092		Rho = 0.04935			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.51	-0.43	-0.55	-0.405		
Participation on an IMF programme (t-1)		2.1	-5.194	-0.87	-6.159		
GDP per capita (t-1)		0	0	0	0		
Log of GDP per capita (t-1)		-0.18	-0.217	-0.44*	-0.242		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		-0.06	-0.12	-0.04	-0.132		
GDP Growth (t-1)		-0.08	-0.096	-0.1	-0.107		
Log of GDP Growth (t-1)		-0.13	-0.238	-0.2	-0.25		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.19	-0.414	0.04	-0.568		
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.07	-0.216	0.08	-0.256		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.04	-0.141	0.11	-0.163		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.17	-0.498	0.16	-0.578		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Country Effects		YES		YES		YES	

9.77 Appendix 77: The impact of IMF programme implementation on male industrial employment

Dependent Variable	Male Industrial Employment	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 115 Wald chi ² (57) = 5665.41 Prob > chi ² = 0.000 Rho = 0.49962		Insufficient data for model to return results		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-1.11	-3.649				
Participation on an IMF programme (t-1)		1.59	-4.407				
GDP per capita (t-1)		0	-0.018				
Log of GDP per capita (t-1)		0.87	-45.685				
GDP (t-1)		0	0				
Log of GDP (t-1)		-0.15	-0.186				
GDP Growth (t-1)		-0.04	-0.103				
Log of GDP Growth (t-1)		0.03	-0.438				
Reserves as a percentage of GDP (t-1)		0	0				
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.018				
Participation in IMF programmes (t-1) * Log of GDP Per capita		-0.81	-45.685				
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		-					
Participation IMF programmes (t-1) * GDP Growth (t-1)		-					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-					
Participation IMF programmes (t-1) * Total Reserves (t-1)		-					
Implementation Levels (t-1)		0	-0.006				
Country Effects		YES		YES		YES	

9.78 Appendix 78: The impact of IMF programme design on male industrial employment

Dependent Variable		Male Industrial Employment		Pooled Data		Democracies		Autocracies	
Independent Variable		Participation in IMF programme (IMF programme)		Insufficient data for model to return results		Insufficient data for model to return results		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Country Effects		YES		YES		YES		YES	

9.79 Appendix 79: The impact of IMF programme participation on female service employment

Dependent Variable	Female Service Employment	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 497 Wald chi ² (114) = 22622.01 Prob > chi ² = 0.000 Rho = -0.12786		No of Obs: 403 Wald chi ² (86) = 23746.51 Prob > chi ² = 0.000 Rho = -0.13392		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.84	-0.758	0.9	-0.63		
Participation on an IMF programme (t-1)		2.1	-5.194	-0.87	-6.159		
GDP per capita (t-1)		0	0	0	0		
Log of GDP per capita (t-1)		-0.18	-0.217	-0.44*	-0.242		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		-0.06	-0.12	-0.04	-0.132		
GDP Growth (t-1)		-0.08	-0.096	-0.1	-0.107		
Log of GDP Growth (t-1)		-0.13	-0.238	-0.2	-0.25		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.19	-0.414	0.04	-0.568		
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.07	-0.216	0.08	-0.256		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.04	-0.141	0.11	-0.163		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.17	-0.498	0.16	-0.578		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Country Effects		YES		YES		YES	

9.80 Appendix 80: The impact of IMF programme implementation on female service employment

Dependent Variable	Female Service Employment	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Country Effects		YES	YES	YES	

9.81 Appendix 81: The impact of IMF programme design on female service employment

Dependent Variable	Female Service Employment	Pooled Data	Democracies		Autocracies		
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	No of Obs: 96 Wald chi ² (44) = 5708.83 Prob > chi ² = 0.000 Rho = -0.10156		No of Obs: 0 Wald chi ² () = . Prob > chi ² = . Rho = .		
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Standard Error	
Participation on an IMF programme				-0.88	-7.341	-0.88	-7.341
Participation on an IMF programme (t-1)				2.33	-5.304	2.33	-5.304
GDP per capita (t-1)				0	-0.046	0	-0.046
Log of GDP per capita (t-1)				0.68	-119.293	0.68	-119.293
GDP (t-1)				0	0	0	0
Log of GDP (t-1)				0.03	-0.234	0.03	-0.234
GDP Growth (t-1)				0.02	-0.123	0.02	-0.123
Log of GDP Growth (t-1)				-0.04	-0.52	-0.04	-0.52
Reserves as a percentage of GDP (t-1)				0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				0	-0.046	0	-0.046
Participation in IMF programmes (t-1) * Log of GDP Per capita				-1.01	-119.293	-1.01	-119.293
Participation in IMF programmes (t-1) * GDP				0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)				-		-	
Participation IMF programmes (t-1) * GDP Growth (t-1)				-		-	
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)				-		-	
Participation IMF programmes (t-1) * Total Reserves (t-1)				-		-	
Ratio of QPC Conditions to SPC Conditions				0	0	0	0
Country Effects		YES		YES		YES	

9.82 Appendix 82: The impact of IMF programme participation on male service employment

Dependent Variable	Male Service Employment	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 497 Wald chi ² (114) = 15290.01 Prob > chi ² = 0.000 Rho = -0.18207		No of Obs: 403 Wald chi ² (96) = 16031.61 Prob > chi ² = 0.000 Rho = -0.30622		Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.66	-0.531	1.20***	-0.456		
Participation on an IMF programme (t-1)		2.1	-5.194	-0.87	-6.159		
GDP per capita (t-1)		0	0	0	0		
Log of GDP per capita (t-1)		-0.18	-0.217	-0.44*	-0.242		
GDP (t-1)		0	0	0	0		
Log of GDP (t-1)		-0.06	-0.12	-0.04	-0.132		
GDP Growth (t-1)		-0.08	-0.096	-0.1	-0.107		
Log of GDP Growth (t-1)		-0.13	-0.238	-0.2	-0.25		
Reserves as a percentage of GDP (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0		
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.19	-0.414	0.04	-0.568		
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.07	-0.216	0.08	-0.256		
Participation IMF programmes (t-1) * GDP Growth (t-1)		0.04	-0.141	0.11	-0.163		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.17	-0.498	0.16	-0.578		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Country Effects		YES		YES		YES	

9.83 Appendix 83: The impact of IMF programme implementation on male service employment

Dependent Variable	Male Service Employment	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Country Effects		YES	YES	YES	

9.84 Appendix 84: The impact of IMF programme design on male industrial employment

Dependent Variable	Male Service Employment	Pooled Data	Democracies	Autocracies			
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	Insufficient data for model to return results			
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Country Effects		YES		YES		YES	

9.85 Appendix 85: The impact of IMF programme participation on female employment age 15-24

Dependent Variable	Female Employment age 15-24	Pooled Data		Democracies		Autocracies	
		No of Obs: 996 Wald chi ² (154) = 64728.38 Prob > chi ² = 0.000 Rho = -0.11279		No of Obs: 586 Wald chi ² (97) = 21029.47 Prob > chi ² = 0.000 Rho = -0.17884		No of Obs: 404 Wald chi ² (70) = 62394.39 Prob > chi ² = 0.000 Rho = 0.04037	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.03	-0.33	0.29	-0.492	-0.76*	-0.423
Participation on an IMF programme (t-1)		4.93**	-2.498	4.64	-3.507	7.61	-6.882
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34***	-0.109	-0.34**	-0.143	-0.2	-0.275
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.09	-0.071	0.03	-0.097	0.40*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.40*	-0.202	-0.3	-0.235
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.204	-0.06	-0.288	0.59	-0.446
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.19	-0.118	-0.13	-0.171	-0.42	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.056	-0.04	-0.104	-0.01	-0.081
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.41	-0.255	0.53	-0.382	0.13	-0.413
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.86 Appendix 86: The impact of IMF programme implementation on female employment age 15-24

Dependent Variable	Female Employment age 15-24	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 346 Wald chi ² (87) = 24244.98 Prob > chi ² = 0.000 Rho = -0.04606		Insufficient data for model to return results		No of Obs: 114 Wald chi ² (41) = 52625.76 Prob > chi ² = 0.000 Rho = -0.79459	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.16	-1.148			1.1	-0.971
Participation on an IMF programme (t-1)		-76.26	-363.205			-5,341.11***	-4.346
GDP per capita (t-1)		0	-0.01			4.44***	-0.089
Log of GDP per capita (t-1)		8.25	-82.359			-1,170.30***	-4.059
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.08	-31.56			0.01	-0.174
GDP Growth (t-1)		-14.46	-24.144			0.03	-0.072
Log of GDP Growth (t-1)		75.58	0			-0.18	-0.337
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.46	-82.36			1,170.68***	-4.076
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.04	-31.56				
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.47	-24.145				
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-75.59***	-0.225				
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0				
Implementation Levels (t-1)		0	-0.003			0	-0.006
Country Effects		YES		YES		YES	

9.87 Appendix 87: The impact of IMF programme design on female employment age 15-24

Dependent Variable	Female Employment age 15-24	Pooled Data		Democracies	Autocracies		
		No of Obs: 345			No of Obs: 143		
		Wald chi ² (87) = 24042.96			Wald chi ² (41) = 53933.63		
		Prob > chi ² = 0.000		Insufficient data for model to return results	Prob > chi ² = 0.000		
Independent Variable	Participation in IMF programme (IMF programme)	Rho = -0.02580			Rho = -0.28801		
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.09	-1.151			0.09	-0.843
Participation on an IMF programme (t-1)		-75.56	-363.889			-5,402.02***	-4.345
GDP per capita (t-1)		0	-0.01			4.50***	-0.089
Log of GDP per capita (t-1)		8.2	-83.22			-1,184.20***	-4.065
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.04	-31.678			0.01	-0.171
GDP Growth (t-1)		-14.66	-24.218			0.04	-0.071
Log of GDP Growth (t-1)		76.26	o			-0.25	-0.339
Reserves as a percentage of GDP (t-1)		0	o			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.50***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.42	-83.22			1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.01	-31.678				
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.67	-24.219				
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-76.28***	-0.226				
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0				
Ratio of QPC Conditions to SPC Conditions		0	-0.003			0.01**	-0.006
Country Effects		YES		YES		YES	

9.88 Appendix 88: The impact of IMF programme participation on female employment age 15-64

Dependent Variable	Female Employment age 15-64	Pooled Data		Democracies		Autocracies	
		No of Obs: 996		No of Obs: 586		No of Obs: 404	
		Wald chi ² (154) = 131875.55		Wald chi ² (97) = 33989.68		Wald chi ² (70) = 164024.22	
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Prob > chi ² = 0.000	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = 0.04012		Rho = -0.09116		Rho = 0.18093	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.39	-0.24	0.13	-0.344	-0.69**	-0.289
Participation on an IMF programme (t-1)		4.93**	-2.498	4.64	-3.507	7.61	-6.882
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34***	-0.109	-0.34**	-0.143	-0.2	-0.275
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.09	-0.071	0.03	-0.097	0.40*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.40*	-0.202	-0.3	-0.235
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.204	-0.06	-0.288	0.59	-0.446
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.19	-0.118	-0.13	-0.171	-0.42	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.056	-0.04	-0.104	-0.01	-0.081
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.41	-0.255	0.53	-0.382	0.13	-0.413
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.89 Appendix 89: The impact of IMF programme implementation on female employment age 15 - 64

Dependent Variable	Female Employment age 15-64	Pooled Data		Democracies		Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	No of Obs: 346 Wald chi ² (87) = 46648.30 Prob > chi ² = 0.00 Rho = 0.08820		Insufficient data for model to return results		No of Obs: 144 Wald chi ² (41) = 77280.43 Prob > chi ² = 0.000 Rho = -0.69087	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.25	-0.814			1.01	-0.794
Participation on an IMF programme (t-1)		-76.26	-363.205			-5,341.11***	-4.346
GDP per capita (t-1)		0	-0.01			4.44***	-0.089
Log of GDP per capita (t-1)		8.25	-82.359			-1,170.30***	-4.059
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.08	-31.56			0.01	-0.174
GDP Growth (t-1)		-14.46	-24.144			0.03	-0.072
Log of GDP Growth (t-1)		75.58	0			-0.18	-0.337
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.46	-82.36			1,170.68***	-4.076
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.04	-31.56				
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.47	-24.145				
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-75.59***	-0.225				
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0				
Implementation Levels (t-1)		0	-0.003			0	-0.006
Country Effects		YES		YES		YES	

9.90 Appendix 90: The impact of IMF programme design on female employment age 15 - 64

Dependent Variable	Female Employment age 15-64	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 143 Wald chi ² (41) = 76874.33 Prob > chi ² = 0.000 Rho = -0.27594	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				0.35	-0.708
Participation on an IMF programme (t-1)				-5,402.02***	-4.345
GDP per capita (t-1)				4.50***	-0.089
Log of GDP per capita (t-1)				-1,184.20***	-4.065
GDP (t-1)				0	0
Log of GDP (t-1)				0.01	-0.171
GDP Growth (t-1)				0.04	-0.071
Log of GDP Growth (t-1)				-0.25	-0.339
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-4.50***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita				1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP					
Participation IMF programmes (t-1) * Log of GDP (t-1)					
Participation IMF programmes (t-1) * GDP Growth (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)					
Participation IMF programmes (t-1) * Total Reserves (t-1)					
Ratio of QPC Conditions to SPC Conditions				0.01**	-0.006
Country Effects		YES	YES	YES	

9.91 Appendix 91: The impact of IMF programme participation on male employment age 15 - 24

Dependent Variable	Male Employment age 15-24	Pooled Data		Democracies		Autocracies	
		No of Obs: 996 Wald chi ² (154) = 36500.36 Prob > chi ² = 0.000 Rho = -0.06980		No of Obs: 586 Wald chi ² (97) = 17327.14 Prob > chi ² = 0.000 Rho = -0.04788		No of Obs: 404 Wald chi ² (70) = 25129.85 Prob > chi ² = 0.000 Rho = -0.04762	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.33	-0.358	-0.64	-0.534	-0.28	-0.445
Participation on an IMF programme (t-1)		4.93**	-2.498	4.64	-3.507	7.61	-6.882
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34***	-0.109	-0.34**	-0.143	-0.2	-0.275
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.09	-0.071	0.03	-0.097	0.40*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.40*	-0.202	-0.3	-0.235
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.204	-0.06	-0.288	0.59	-0.446
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.19	-0.118	-0.13	-0.171	-0.42	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.056	-0.04	-0.104	-0.01	-0.081
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.41	-0.255	0.53	-0.382	0.13	-0.413
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.92 Appendix 92: The impact of IMF programme implementation on male employment age 15 - 24

Dependent Variable	Male Employment age 15-24	Pooled Data		Democracies		Autocracies	
		No of Obs: 346 Wald chi ² (87) = 11293.00 Prob > chi ² = 0.000 Rho = 0.07257		Insufficient data for model to return results		No of Obs: 144 Wald chi ² (41) = 25611.49 Prob > chi ² = 0.000 Rho = -0.58232	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.33	-1.337			0.87	-0.893
Participation on an IMF programme (t-1)		-76.26	-363.205			-5,341.11***	-4.346
GDP per capita (t-1)		0	-0.01			4.44***	-0.089
Log of GDP per capita (t-1)		8.25	-82.359			-1,170.30***	-4.059
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.08	-31.56			0.01	-0.174
GDP Growth (t-1)		-14.46	-24.144			0.03	-0.072
Log of GDP Growth (t-1)		75.58	0			-0.18	-0.337
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.46	-82.36			1,170.68***	-4.076
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.04	-31.56				
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.47	-24.145				
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-75.59***	-0.225				
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0				
Implementation Levels (t-1)		0	-0.003			-0.006	
Country Effects		YES		YES		YES	

9.93 Appendix 93: The impact of IMF programme design on male employment age 15 - 24

Dependent Variable	Male Employment age 15-24	Pooled Data		Democracies		Autocracies	
		No of Obs: 345 Wald chi ² (87) = 11253.58 Prob > chi ² = 0.000 Rho = 0.07420		No of Obs: 202 Wald chi ² (0) = . Prob > chi ² = 0.000 Rho = 0.64250		No of Obs: 143 Wald chi ² (41) = 26012.43 Prob > chi ² = 0.000 Rho = -0.36181	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.34	-1.342			0.47	-0.821
Participation on an IMF programme (t-1)		-75.56	-363.889			-5,402.02***	-4.345
GDP per capita (t-1)		0	-0.01			4.50***	-0.089
Log of GDP per capita (t-1)		8.2	-83.22			-1,184.20***	-4.065
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.04	-31.678			0.01	-0.171
GDP Growth (t-1)		-14.66	-24.218			0.04	-0.071
Log of GDP Growth (t-1)		76.26	0			-0.25	-0.339
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.50***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.42	-83.22			1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.01	-31.678				
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.67	-24.219				
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-76.28***	-0.226				
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0				
Ratio of QPC Conditions to SPC Conditions		0	-0.003			0.01**	-0.006
Country Effects		YES		YES		YES	

9.94 Appendix 94: The impact of IMF programme participation on male employment age 15 - 64

Dependent Variable	Male Employment age 15-64	Pooled Data		Democracies		Autocracies	
		No of Obs: 996 Wald chi ² (154) = 34777.19 Prob > chi ² = 0.000 Rho = 0.00267		No of Obs: 586 Wald chi ² (97) = 20003.10 Prob > chi ² = 0.000 Rho = -0.02408		No of Obs: 404 Wald chi ² (70) = 19406.75 Prob > chi ² = 0.000 Rho = 0.04695	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		0.87	-0.685	0.39	-0.911	0.75	-1.029
Participation on an IMF programme (t-1)		4.93**	-2.498	4.64	-3.507	7.61	-6.882
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34***	-0.109	-0.34**	-0.143	-0.2	-0.275
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.09	-0.071	0.03	-0.097	0.40*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.40*	-0.202	-0.3	-0.235
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.204	-0.06	-0.288	0.59	-0.446
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.19	-0.118	-0.13	-0.171	-0.42	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.056	-0.04	-0.104	-0.01	-0.081
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.41	-0.255	0.53	-0.382	0.13	-0.413
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.95 Appendix 95: The impact of IMF programme implementation on male employment age 15 - 64

Dependent Variable	Male Employment age 15-64	Pooled Data		Democracies		Autocracies	
		No of Obs: 346 Wald chi ² (0) = . Prob > chi ² = . Rho = 0.37155		No of Obs: 202 Wald chi ² (0) = . Prob > chi ² = . Rho = 0.85279		No of Obs: 144 Wald chi ² (41) = 30694.13 Prob > chi ² = 0.000 Rho = -0.48634	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		1.84	-3.046	5.58	-3.626	-0.14	-3.56
Participation on an IMF programme (t-1)		-76.26	-363.205	-100.98	0	-5,341.11***	-4.346
GDP per capita (t-1)		0	-0.01	0	-0.025	4.44***	-0.089
Log of GDP per capita (t-1)		8.25	-82.359	4.68	-146.135	-1,170.30***	-4.059
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-8.08	-31.56	-6.15	-40.327	0.01	-0.174
GDP Growth (t-1)		-14.46	-24.144	-10.09	-284.066	0.03	-0.072
Log of GDP Growth (t-1)		75.58	0	32.24	-1,144.24	-0.18	-0.337
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01	0	-0.025	-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.46	-82.36	-5.2	-146.136	1,170.68***	-4.076
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.04	-31.56	6.13	-40.326		
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.47	-24.145	10.09	-284.066		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-75.59***	-0.225	-32.16	-1,144.24		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Implementation Levels (t-1)		0	-0.003	0	-0.005	0	-0.006
Country Effects		YES		YES		YES	

9.96 Appendix 96: The impact of IMF programme design on male employment age 15 - 64

Dependent Variable	Male Employment age 15-64	Pooled Data		Democracies		Autocracies	
		No of Obs: 345		No of Obs: 202		No of Obs: 143	
		Wald chi ² (0) = .		Wald chi ² (0) = .		Wald chi ² (41) = 31046.33	
		Prob > chi ² = .		Prob > chi ² = .		Prob > chi ² = 0.000	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = 0.37743		Rho = 0.84756		Rho = -0.05838	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		1.9	-3.046	4.11	-3.41	0.63	-3.171
Participation on an IMF programme (t-1)		-75.56	-363.889	-104.15	0	-5,402.02***	-4.345
GDP per capita (t-1)		0	-0.01	0	-0.025	4.50***	-0.089
Log of GDP per capita (t-1)		8.2	-83.22	4.87	-146.38	-1,184.20***	-4.065
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		-8.04	-31.678	-6.43	-40.392	0.01	-0.171
GDP Growth (t-1)		-14.66	-24.218	-10.53	-284.121	0.04	-0.071
Log of GDP Growth (t-1)		76.26	0	33.83	-1,144.42	-0.25	-0.339
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01	0	-0.025	-4.50***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.42	-83.22	-5.34	-146.381	1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP		0	0	0	0		
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.01	-31.678	6.31	-40.392		
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.67	-24.219	10.52	-284.121		
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-76.28***	-0.226	-33.65	-1,144.42		
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0		
Ratio of QPC Conditions to SPC Conditions		0	-0.003	-0.01*	-0.005	0.01**	-0.006
Country Effects		YES		YES		YES	

9.97 Appendix 97: The impact of IMF programme participation on female labour force participation aged 15 plus

Dependent Variable	Female Labour force participation rate age 15plus	Pooled Data		Democracies		Autocracies	
		No of Obs: 996 Wald chi ² (154) = 139633.24 Prob > chi ² = 0.000 Rho = 0.01166		No of Obs: 586 Wald chi ² (90) = 34718.21 Prob > chi ² = 0.000 Rho = -0.11522		No of Obs: 404 Wald chi ² (70) = 171707.95 Prob > chi ² = 0.000 Rho = 0.16278	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.33	-0.223	0.14	-0.32	-0.65**	-0.277
Participation on an IMF programme (t-1)		4.93**	-2.498	4.64	-3.507	7.61	-6.882
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34***	-0.109	-0.34**	-0.143	-0.2	-0.275
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.09	-0.071	0.03	-0.097	0.40*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.40*	-0.202	-0.3	-0.235
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.204	-0.06	-0.288	0.59	-0.446
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.19	-0.118	-0.13	-0.171	-0.42	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.056	-0.04	-0.104	-0.01	-0.081
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.41	-0.255	0.53	-0.382	0.13	-0.413
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.98 Appendix 98: The impact of IMF programme implementation on female labour force participation aged 15 plus

Dependent Variable	Female Labour force participation rate age 15plus	Pooled Data		Democracies		Autocracies	
		No of Obs: 346 Wald chi ² (87) = 48966.13 Prob > chi ² = 0.000 Rho = 0.07913		Insufficient data for model to return results		No of Obs: 144 Wald chi ² (41) = 84676.60 Prob > chi ² = 0.000 Rho = -0.74001	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.28	-0.805			1.01	-0.753
Participation on an IMF programme (t-1)		-76.26	-363.205			-5,341.11***	-4.346
GDP per capita (t-1)		0	-0.01			4.44***	-0.089
Log of GDP per capita (t-1)		8.25	-82.359			-1,170.30***	-4.059
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.08	-31.56			0.01	-0.174
GDP Growth (t-1)		-14.46	-24.144			0.03	-0.072
Log of GDP Growth (t-1)		75.58	0			-0.18	-0.337
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.46	-82.36			1,170.68***	-4.076
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.04	-31.56				
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.47	-24.145				
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-75.59***	-0.225				
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0				
Implementation Levels (t-1)		0	-0.003			0	-0.006
Country Effects		YES		YES		YES	

9.99 Appendix 99: The impact of IMF programme design on female labour force participation aged 15 plus

Dependent Variable	Female Labour force participation rate age 15plus	Pooled Data		Democracies		Autocracies	
		No of Obs: 345 Wald chi ² (87) = 48288.64 Prob > chi ² = 0.000 Rho = 0.09378		Insufficient data for model to return results		No of Obs: 143 Wald chi ² (41) = 84725.02 Prob > chi ² = 0.000 Rho = -0.36063	
Independent Variable	Participation in IMF programme (IMF programme)						
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.31	-0.808			0.41	-0.666
Participation on an IMF programme (t-1)		-75.56	-363.889			-5,402.02***	-4.345
GDP per capita (t-1)		0	-0.01			4.50***	-0.089
Log of GDP per capita (t-1)		8.2	-83.22			-1,184.20***	-4.065
GDP (t-1)		0	0			0	0
Log of GDP (t-1)		-8.04	-31.678			0.01	-0.171
GDP Growth (t-1)		-14.66	-24.218			0.04	-0.071
Log of GDP Growth (t-1)		76.26	0			-0.25	-0.339
Reserves as a percentage of GDP (t-1)		0	0			0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	-0.01			-4.50***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita		-8.42	-83.22			1,184.50***	-4.081
Participation in IMF programmes (t-1) * GDP		0	0				
Participation IMF programmes (t-1) * Log of GDP (t-1)		8.01	-31.678				
Participation IMF programmes (t-1) * GDP Growth (t-1)		14.67	-24.219				
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		-76.28***	-0.226				
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0				
Ratio of QPC Conditions to SPC Conditions		0	-0.003			0.01**	-0.006
Country Effects		YES		YES		YES	

9.100 Appendix 100: The impact of IMF programme participation on male labour force participation aged 15 plus

Dependent Variable	Male Labour force participation rate age 15plus	Pooled Data		Democracies		Autocracies	
		No of Obs: 996		No of Obs: 586		No of Obs: 404	
		Wald chi ² (154) = 51182.60		Wald chi ² (97) = 30177.09		Wald chi ² (70) = 26751.68	
		Prob > chi ² = 0.000		Prob > chi ² = 0.000		Prob > chi ² = 0.000	
Independent Variable	Participation in IMF programme (IMF programme)	Rho = -0.01157		Rho = -0.02750		Rho = 0.03859	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme		-0.2	-0.184	-0.08	-0.243	-0.35	-0.257
Participation on an IMF programme (t-1)		4.93**	-2.498	4.64	-3.507	7.61	-6.882
GDP per capita (t-1)		0	0	0	0	0	0
Log of GDP per capita (t-1)		-0.34***	-0.109	-0.34**	-0.143	-0.2	-0.275
GDP (t-1)		0	0	0	0	0	0
Log of GDP (t-1)		0.09	-0.071	0.03	-0.097	0.40*	-0.24
GDP Growth (t-1)		0.05**	-0.023	0.02	-0.066	0.05	-0.029
Log of GDP Growth (t-1)		-0.40***	-0.129	-0.40*	-0.202	-0.3	-0.235
Reserves as a percentage of GDP (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)		0	0	0	0	0	0
Participation in IMF programmes (t-1) * Log of GDP Per capita		0.17	-0.204	-0.06	-0.288	0.59	-0.446
Participation in IMF programmes (t-1) * GDP		0	0	0	0	0	0
Participation IMF programmes (t-1) * Log of GDP (t-1)		-0.19	-0.118	-0.13	-0.171	-0.42	-0.293
Participation IMF programmes (t-1) * GDP Growth (t-1)		-0.04	-0.056	-0.04	-0.104	-0.01	-0.081
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)		0.41	-0.255	0.53	-0.382	0.13	-0.413
Participation IMF programmes (t-1) * Total Reserves (t-1)		0	0	0	0	0	0
Country Effects		YES		YES		YES	

9.101 Appendix 101: The impact of IMF programme implementation on male labour force participation aged 15 plus

Dependent Variable	Male Labour force participation rate age 15plus	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 144 Wald chi ² (41) = 36373.69 Prob > chi ² = 0.000 Rho = -0.30331	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme				0.1	-0.405
Participation on an IMF programme (t-1)				-5,341.11***	-4.346
GDP per capita (t-1)				4.44***	-0.089
Log of GDP per capita (t-1)				-1,170.30***	-4.059
GDP (t-1)				0	0
Log of GDP (t-1)				0.01	-0.174
GDP Growth (t-1)				0.03	-0.072
Log of GDP Growth (t-1)				-0.18	-0.337
Reserves as a percentage of GDP (t-1)				0	0
Participation in IMF programmes (t-1) * GDP Per capita (t-1)				-4.44***	-0.089
Participation in IMF programmes (t-1) * Log of GDP Per capita				1,170.68***	-4.076
Participation in IMF programmes (t-1) * GDP					
Participation IMF programmes (t-1) * Log of GDP (t-1)					
Participation IMF programmes (t-1) * GDP Growth (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)					
Participation IMF programmes (t-1) * Total Reserves (t-1)					
Implementation Levels (t-1)				0	-0.006
Country Effects		YES	YES	YES	

9.102 Appendix 102: The impact of IMF programme design on male labour force participation aged 15 plus

Dependent Variable	Male Labour force participation rate age 15plus	Pooled Data	Democracies	Autocracies	
Independent Variable	Participation in IMF programme (IMF programme)	Insufficient data for model to return results	Insufficient data for model to return results	No of Obs: 143 Wald chi ² (41) = 36314.73 Prob > chi ² = 0.000 Rho = 0.10816	
Variable Description		Coefficient	Standard Error	Coefficient	Standard Error
Participation on an IMF programme					
Participation on an IMF programme (t-1)					
GDP per capita (t-1)					
Log of GDP per capita (t-1)					
GDP (t-1)					
Log of GDP (t-1)					
GDP Growth (t-1)					
Log of GDP Growth (t-1)					
Reserves as a percentage of GDP (t-1)					
Participation in IMF programmes (t-1) * GDP Per capita (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Per capita					
Participation in IMF programmes (t-1) * GDP					
Participation IMF programmes (t-1) * Log of GDP (t-1)					
Participation IMF programmes (t-1) * GDP Growth (t-1)					
Participation in IMF programmes (t-1) * Log of GDP Growth (t-1)					
Participation IMF programmes (t-1) * Total Reserves (t-1)					
Ratio of QPC Conditions to SPC Conditions					
Country Effects		YES	YES	YES	

9.103 Appendix 103: List of countries in dataset

Afghanistan	Cameroon	Ethiopia	Ireland	Mali	Poland	Syrian Arab Republic
Albania	Canada	Finland	Israel	Malta	Portugal	Tajikistan
Algeria	Central African Republic	France	Italy	Mauritania	Puerto Rico	Tanzania
Angola	Chad	Gabon	Jamaica	Mauritius	Qatar	Thailand
Argentina	Chile	Gambia, The	Japan	Mexico	Romania	Timor-Leste
Armenia	China	Georgia	Jordan	Mongolia	Russian Federation	Togo
Australia	Colombia	Germany	Kazakhstan	Montenegro	Rwanda	Trinidad and Tobago
Austria	Congo, Dem. Rep.	Ghana	Kenya	Morocco	Samoa	Tunisia
Azerbaijan	Congo, Rep.	Greece	Korea, Dem. Rep.	Mozambique	Sao Tome and Principe	Turkey
Bahrain	Costa Rica	Greenland	Korea, Rep.	Myanmar	Saudi Arabia	Turkmenistan
Bangladesh	Cote d'Ivoire	Grenada	Kosovo	Namibia	Senegal	Uganda
Belarus	Croatia	Guam	Kuwait	Nepal	Serbia	Ukraine
Belgium	Cuba	Guatemala	Kyrgyz Republic	Netherlands	Sierra Leone	United Arab Emirates
Belize	Cyprus	Guinea	Lao PDR	New Zealand	Singapore	United Kingdom
Benin	Czech Republic	Guinea-Bissau	Latvia	Nicaragua	Slovak Republic	United States
Bhutan	Denmark	Guyana	Lebanon	Niger	Slovenia	Uruguay
Bolivia	Djibouti	Haiti	Lesotho	Nigeria	Somalia	Uzbekistan
Bosnia and Herzegovina	Dominica	Honduras	Liberia	Norway	South Africa	Venezuela, RB
Botswana	Dominican Republic	Hong Kong SAR, China	Libya	Oman	South Sudan	Vietnam
Brazil	Ecuador	Hungary	Lithuania	Pakistan	Spain	West Bank and Gaza
Brunei Darussalam	Egypt, Arab Rep.	Iceland	Macao SAR, China	Panama	Sri Lanka	Yemen, Rep.
Bulgaria	El Salvador	India	Macedonia, FYR	Papua New Guinea	Sudan	Zambia
Burkina Faso	Equatorial Guinea	Indonesia	Madagascar	Paraguay	Swaziland	
Burundi	Eritrea	Iran, Islamic Rep.	Malawi	Peru	Sweden	
Cambodia	Estonia	Iraq	Malaysia	Philippines	Switzerland	

9.104 Appendix 104 Full List of 529 IMF programmes analysed with programme design ratio and implementation levels

Region	Country	Pgm No.	% QPC Conditions Implemented	% SPCPASB Conditions Implemented	Total % Implemented	Ratio QPC to SPCPASB conditions		Region	Country	Pgm No.	% of QPC Conditions Implemented	% of SPCPASB Conditions Implemented	Total % Implemented	Ratio QPC to SPCPASB condition
Asia Pac	Afghanistan	570	69%		69%	81.00		Asia Pac	Lao PDR	17	100%	11%	50%	0.78
Asia Pac	Afghanistan	675	30%		30%	30.00		Asia Pac	Lao PDR	116	100%	7%	58%	1.20
Europe	Albania	1	50%	34%	43%	1.17		Asia Pac	Lao PDR	193	50%	27%	44%	3.09
Europe	Albania	272	100%	52%	80%	1.33		Asia Pac	Lao PDR	343	33%		33%	156.00
Europe	Albania	316	67%	44%	60%	2.33		Asia Pac	Lao PDR	345		76%	76%	0.00
Europe	Albania	406	75%	33%	62%	2.22		Europe	Latvia	18	67%		67%	72.00
Europe	Albania	507	83%		83%	42.00		Europe	Latvia	71	75%	0%	69%	12.00
Europe	Albania	565	95%		95%	44.00		Europe	Latvia	175	100%	0%	96%	24.50
Europe	Albania	709	38%		38%	69.00		Europe	Latvia	252	86%	38%	79%	6.46
Africa	Algeria	77	80%	62%	76%	4.05		Europe	Latvia	321	43%	44%	43%	7.78
Africa	Algeria	84	85%	79%	83%	2.95		Europe	Latvia	400	60%	59%	60%	2.94
Africa	Algeria	117	67%	18%	55%	3.18		Europe	Latvia	605	78%		78%	64.00
Africa	Angola	623	53%		53%	57.00		Africa	Lesotho	98	100%	40%	91%	6.00
Latin Am	Argentina	119	79%	31%	72%	5.83		Africa	Lesotho	165	67%	62%	66%	6.00
Latin Am	Argentina	145	50%		50%	96.00		Africa	Lesotho	221	17%	0%	15%	11.14
Latin Am	Argentina	281	67%	0%	51%	3.38		Africa	Lesotho	354	58%	37%	54%	4.07
Latin Am	Argentina	328	67%	36%	59%	2.86		Africa	Lesotho	641	81%		81%	47.00
Latin Am	Argentina	508	38%		38%	21.00		Africa	Liberia	590	90%		90%	97.00
Latin Am	Argentina	510	96%		96%	35.00		Africa	Liberia	693	51%		51%	67.00
CIS	Armenia	92	60%	23%	48%	2.13		Europe	Lithuania	19	67%		67%	84.00
CIS	Armenia	142	100%	80%	96%	4.00		Europe	Lithuania	121	97%	76%	96%	12.16
CIS	Armenia	215	100%	44%	88%	3.78		Europe	Lithuania	333	100%	56%	86%	2.06
CIS	Armenia	284	100%	43%	76%	1.39		Europe	Lithuania	404	100%	79%	96%	3.68
CIS	Armenia	376	82%	69%	76%	1.36		Europe	Macedonia, FYR	110	100%	47%	91%	4.71
CIS	Armenia	557	90%		90%	59.00		Europe	Macedonia, FYR	216	50%	42%	48%	2.50
CIS	Armenia	602	0%		0%	19.00		Europe	Macedonia, FYR	249	0%	38%	5%	6.00
CIS	Armenia	611	36%		36%	55.00		Europe	Macedonia, FYR	373	0%	25%	2%	13.00

CIS	Armenia	649	83%		83%	41.00		Europe	Macedonia, FYR	395	0%	25%	2%	13.00
CIS	Armenia	710	36%		36%	44.00		Europe	Macedonia, FYR	433	67%	70%	67%	3.30
CIS	Azerbaijan	159	83%	39%	67%	1.74		Europe	Macedonia, FYR	562	67%		67%	75.00
CIS	Azerbaijan	197	29%	35%	29%	6.65		Europe	Macedonia, FYR	658	25%		25%	4.00
CIS	Azerbaijan	198	60%	53%	58%	3.85		Africa	Madagascar	209	100%	56%	90%	3.33
CIS	Azerbaijan	227	70%	50%	67%	6.00		Africa	Madagascar	310	60%	60%	60%	2.50
CIS	Azerbaijan	291	43%	45%	43%	6.65		Africa	Madagascar	359	55%	78%	60%	3.18
CIS	Azerbaijan	403	73%	56%	65%	1.22		Africa	Madagascar	571	64%		64%	36.00
Asia Pac	Bangladesh	511	73%		73%	49.00		Africa	Malawi	65	0%	40%	6%	6.00
Asia Pac	Bangladesh	682	73%		73%	122.00		Africa	Malawi	131	100%	73%	91%	2.00
CIS	Belarus	134	40%	6%	35%	6.39		Africa	Malawi	229	50%	30%	43%	2.00
CIS	Belarus	608	84%		84%	37.00		Africa	Malawi	285	75%	50%	72%	8.33
Africa	Benin	73	50%	67%	55%	2.67		Africa	Malawi	409	20%	42%	25%	3.75
Africa	Benin	106	100%	67%	93%	3.56		Africa	Malawi	559	75%		75%	52.00
Africa	Benin	107	100%	83%	98%	8.50		Africa	Malawi	627	0%		0%	9.00
Africa	Benin	201	100%	13%	83%	4.13		Africa	Malawi	632	26%		26%	27.00
Africa	Benin	286	60%	21%	52%	3.57		Africa	Malawi	689	36%		36%	66.00
Africa	Benin	335	57%	86%	65%	2.52		Africa	Mali	20	100%	100%	100%	2.22
Africa	Benin	560	76%		76%	42.00		Africa	Mali	101	100%	44%	87%	3.33
Africa	Benin	647	70%		70%	67.00		Africa	Mali	102	100%	25%	84%	3.75
Latin Am	Bolivia	97	0%	33%	13%	1.56		Africa	Mali	179	100%	38%	84%	3.00
Latin Am	Bolivia	176	50%	65%	53%	3.76		Africa	Mali	208	33%	50%	37%	3.60
Latin Am	Bolivia	219	75%	67%	73%	4.33		Africa	Mali	263	100%	42%	83%	2.33
Latin Am	Bolivia	260	67%	36%	58%	2.57		Africa	Mali	309	67%	47%	55%	0.62
Latin Am	Bolivia	324	71%	61%	70%	5.06		Africa	Mali	543	85%		85%	27.00
Latin Am	Bolivia	410	0%	0%	0%	13.00		Africa	Mali	593	87%		87%	55.00
Latin Am	Bolivia	512	74%		74%	66.00		Africa	Mali	677	0%		0%	17.00
Europe	Bosnia and Herzegovina	242	100%	63%	90%	2.55		Africa	Mali	707	53%		53%	36.00
Europe	Bosnia and Herzegovina	506	90%		90%	59.00		Africa	Mauritania	22	100%	45%	73%	1.00
Europe	Bosnia and Herzegovina	618	70%		70%	56.00		Africa	Mauritania	167	0%	50%	22%	1.29

Europe	Bosnia and Herzegovina	692	66%		66%	156.00		Africa	Mauritania	168	50%	43%	48%	3.14
Latin Am	Brazil	308	1%	56%	10%	5.27		Africa	Mauritania	169	0%	6%	3%	1.31
Latin Am	Brazil	401	75%	18%	68%	7.53		Africa	Mauritania	250	0%	50%	13%	2.71
Latin Am	Brazil	513	97%		97%	75.00		Africa	Mauritania	313	83%	70%	77%	1.25
Europe	Bulgaria	80	25%	80%	33%	5.60		Africa	Mauritania	525	0%		0%	5.00
Europe	Bulgaria	181	0%	50%	2%	32.00		Africa	Mauritania	574	59%		59%	32.00
Europe	Bulgaria	202	100%	64%	92%	3.40		Africa	Mauritania	634	83%		83%	46.00
Europe	Bulgaria	294	75%	65%	72%	2.36		Latin Am	Mexico	222	43%		43%	70.00
Europe	Bulgaria	398	90%	50%	78%	2.20		Latin Am	Mexico	300	71%	56%	69%	4.81
Europe	Bulgaria	549	92%		92%	48.00		Asia Pac	Mongolia	21	75%	96%	80%	3.50
Africa	Burkina Faso	3		56%	56%	0		Asia Pac	Mongolia	100	50%	27%	44%	3.09
Africa	Burkina Faso	105	100%	100%	100%	1.13		Asia Pac	Mongolia	226	60%	45%	58%	5.23
Africa	Burkina Faso	120	100%	50%	90%	4.13		Asia Pac	Mongolia	299	50%	39%	47%	3.33
Africa	Burkina Faso	230	100%	38%	78%	1.88		Asia Pac	Mongolia	408	25%	37%	27%	4.15
Africa	Burkina Faso	231	50%	42%	47%	2.17		Asia Pac	Mongolia	613	94%		94%	49.00
Africa	Burkina Faso	287	100%	42%	77%	1.50		Africa	Morocco	691	83%		83%	6.00
Africa	Burkina Faso	301	70%	61%	67%	1.84		Africa	Morocco	715	50%		50%	6.00
Africa	Burkina Faso	514	85%		85%	34.00		Africa	Mozambique	114	0%	0%	0%	1.83
Africa	Burkina Faso	578	70%		70%	47.00		Africa	Mozambique	196	33%	71%	41%	4.07
Africa	Burkina Faso	645	80%		80%	61.00		Africa	Mozambique	261	67%	50%	63%	3.50
Africa	Burkina Faso	708	35%		35%	34.00		Africa	Mozambique	262	80%	56%	75%	3.89
Africa	Burundi	538	75%		75%	40.00		Africa	Mozambique	307	82%	48%	71%	2.30
Africa	Burundi	596	85%		85%	65.00		Africa	Mozambique	544	85%		85%	40.00
Africa	Burundi	678	68%		68%	76.00		Africa	Mozambique	580	80%		80%	51.00
Asia Pac	Cambodia	93	67%	42%	63%	5.00		Africa	Mozambique	646	72%		72%	50.00
Asia Pac	Cambodia	170	100%	20%	83%	3.60		Africa	Mozambique	701	53%		53%	53.00
Asia Pac	Cambodia	325	92%	75%	85%	1.40		Africa	Mozambique	733	0%		0%	7.00
Africa	Cameroon	35	29%	17%	28%	22.17		Asia Pac	Nepal	49	100%	87%	92%	0.73
Africa	Cameroon	124	40%	20%	37%	6.33		Asia Pac	Nepal	99	0%	0%	0%	2.80
Africa	Cameroon	251	100%	50%	85%	2.29		Asia Pac	Nepal	526	91%		91%	35.00
Africa	Cameroon	267	67%	33%	63%	8.00		Latin Am	Nicaragua	72	0%	0%	0%	12.00

Africa	Cameroon	314	60%	58%	60%	4.17		Latin Am	Nicaragua	258	67%	61%	65%	2.04
Africa	Cameroon	351	11%	63%	30%	1.74		Latin Am	Nicaragua	318	25%	61%	38%	1.78
Africa	Cameroon	563	84%		84%	58.00		Latin Am	Nicaragua	527	90%		90%	83.00
Africa	Central African Rep.	34	100%	50%	95%	10.00		Latin Am	Nicaragua	586	73%		73%	64.00
Africa	Central African Rep.	264	100%	28%	74%	1.78		Africa	Niger	28	75%	50%	73%	13.00
Africa	Central African Rep.	346	0%	57%	8%	6.43		Africa	Niger	239	67%	30%	59%	3.60
Africa	Central African Rep.	575	69%		69%	59.00		Africa	Niger	246	40%	33%	39%	5.42
Africa	Central African Rep.	686	0%		0%	14.00		Africa	Niger	282	0%	40%	6%	5.20
Africa	Chad	112		50%	50%	0		Africa	Niger	380	67%	73%	69%	2.03
Africa	Chad	128	50%	50%	50%	2.29		Africa	Niger	551	80%		80%	40.00
Africa	Chad	194	0%	33%	7%	3.56		Africa	Niger	595	53%		53%	38.00
Africa	Chad	259	33%	40%	34%	5.40		Africa	Niger	681	40%		40%	73.00
Africa	Chad	329	71%	62%	68%	2.22		Africa	Nigeria	336	0%	0%	0%	15.00
Africa	Chad	553	0%		0%	9.00		Africa	Nigeria	581	77%		77%	22.00
Africa	Chad	717	32%		32%	25.00		Asia Pac	Pakistan	23	60%	100%	61%	50.00
Latin Am	Colombia	323	64%	23%	56%	4.65		Asia Pac	Pakistan	81	100%	67%	92%	3.33
Latin Am	Colombia	503	100%		100%	45.00		Asia Pac	Pakistan	83	57%	67%	58%	12.25
Latin Am	Colombia	555	100%		100%	16.00		Asia Pac	Pakistan	143	36%	50%	37%	15.71
Africa	Congo, Dem. Rep.	419	14%	66%	34%	1.66		Asia Pac	Pakistan	236	46%	39%	45%	6.27
Africa	Congo, Dem. Rep.	625	61%		61%	46.00		Asia Pac	Pakistan	237	33%	16%	31%	6.95
Africa	Congo, Rep.	118	60%	30%	57%	8.00		Asia Pac	Pakistan	290	29%	44%	30%	9.33
Africa	Congo, Rep.	206	0%	0%	0%	8.50		Asia Pac	Pakistan	375	77%	65%	75%	4.20
Africa	Congo, Rep.	550	50%		50%	36.00		Asia Pac	Pakistan	377	81%	56%	74%	2.54
Africa	Congo, Rep.	607	71%		71%	65.00		Asia Pac	Pakistan	604	77%		77%	56.00
Latin Am	Costa Rica	4	50%	0%	49%	34.00		Asia Pac	Pakistan	703	56%		56%	86.00
Latin Am	Costa Rica	137	67%	27%	62%	6.80		Latin Am	Panama	178	100%	33%	88%	4.50
Latin Am	Costa Rica	614	88%		88%	25.00		Latin Am	Panama	243	42%	40%	41%	4.80

Africa	Cote d'Ivoire	30	100%	44%	81%	2.00		Latin Am	Panama	338	100%	0%	85%	5.83
Africa	Cote d'Ivoire	104	100%	31%	76%	1.88		Asia Pac	Papua New Guinea	129	54%	58%	54%	16.25
Africa	Cote d'Ivoire	204	25%	42%	28%	5.67		Asia Pac	Papua New Guinea	332	86%	80%	84%	2.39
Africa	Cote d'Ivoire	257	100%	42%	89%	4.50		Latin Am	Paraguay	528	84%		84%	58.00
Africa	Cote d'Ivoire	516	0%		0%	13.00		Latin Am	Paraguay	568	97%		97%	60.00
Africa	Cote d'Ivoire	612	37%		37%	43.00		Latin Am	Peru	24	100%	83%	99%	20.00
Africa	Cote d'Ivoire	674	88%		88%	86.00		Latin Am	Peru	195	80%		80%	100.00
Europe	Croatia	69	17%	44%	19%	12.00		Latin Am	Peru	298	67%	14%	61%	8.57
Europe	Croatia	199	40%	17%	37%	6.25		Latin Am	Peru	355	0%		0%	40.00
Europe	Croatia	393	83%	88%	85%	3.23		Latin Am	Peru	391	78%	50%	74%	5.50
Europe	Croatia	517	57%		57%	28.00		Latin Am	Peru	545	53%		53%	34.00
Europe	Croatia	548	52%		52%	54.00		Latin Am	Peru	576	87%		87%	55.00
Europe	Cyprus	698	67%		67%	61.00		Asia Pac	Philippines	61	90%	55%	85%	5.91
Europe	Czech Rep.	5	80%		80%	65.00		Asia Pac	Philippines	253	80%	67%	77%	3.75
Africa	Djibouti	144	57%	49%	56%	7.20		Europe	Poland	25	100%	29%	85%	3.82
Africa	Djibouti	322	33%	52%	38%	2.73		Europe	Poland	70	71%	0%	61%	5.83
Africa	Djibouti	598	66%		66%	50.00		Europe	Portugal	670	77%		77%	47.00
Latin Am	Dominica	518	56%		56%	39.00		Europe	Romania	76	53%	33%	52%	11.25
Latin Am	Dominica	519	86%		86%	59.00		Europe	Romania	210	67%	25%	63%	11.00
Latin Am	Dominican Rep.	6	100%		100%	39.00		Europe	Romania	320	43%	75%	47%	7.44
Latin Am	Dominican Rep.	539	17%		17%	29.00		Europe	Romania	383	83%	63%	80%	4.44
Latin Am	Dominican Rep.	552	67%		67%	82.00		Europe	Romania	531	23%		23%	44.00
Latin Am	Dominican Rep.	622	49%		49%	53.00		Europe	Romania	617	74%		74%	54.00
Latin Am	Ecuador	39	100%	33%	87%	4.00		Europe	Romania	662	78%		78%	85.00
Latin Am	Ecuador	390	50%	60%	52%	5.00		Europe	Romania	704	44%		44%	45.00
Latin Am	Ecuador	509	13%		13%	30.00		CIS	Russian Federation	160	100%	13%	88%	6.00
Africa	Egypt, Arab Rep.	9	0%	30%	5%	5.20		CIS	Russian Federation	164	50%	53%	51%	2.46

Africa	Egypt, Arab Rep.	200	38%	61%	44%	2.81		CIS	Russian Federation	302	0%	31%	4%	5.85
Latin Am	El Salvador	15	83%		83%	96.00		Africa	Rwanda	288	100%	38%	79%	2.00
Latin Am	El Salvador	91	80%		80%	70.00		Africa	Rwanda	312	20%	71%	32%	3.39
Latin Am	El Salvador	220	86%		86%	84.00		Africa	Rwanda	421	44%	53%	46%	6.19
Latin Am	El Salvador	293	0%		0%	48.00		Africa	Rwanda	529	60%		60%	63.00
Latin Am	El Salvador	609	0%		0%	9.00		Africa	Rwanda	569	64%		64%	90.00
Latin Am	El Salvador	635	75%		75%	32.00		Africa	Rwanda	648	78%		78%	73.00
Latin Am	Equatorial Guinea	8	50%	18%	43%	3.27		Africa	Rwanda	706	48%		48%	44.00
Latin Am	Equatorial Guinea	138	100%	88%	96%	2.25		Africa	Sao Tome and Principe	341	40%	60%	45%	2.80
Europe	Estonia	7	100%		100%	84.00		Africa	Sao Tome and Principe	561	91%		91%	47.00
Europe	Estonia	161	100%		100%	60.00		Africa	Sao Tome and Principe	610	19%		19%	32.00
Europe	Estonia	189	67%	25%	60%	4.88		Africa	Sao Tome and Principe	688	36%		36%	39.00
Europe	Estonia	254	67%	38%	64%	9.00		Africa	Sao Tome and Principe	731	0%		0%	26.00
Europe	Estonia	326	43%	67%	47%	4.33		Africa	Senegal	27	60%	0%	58%	32.50
Africa	Ethiopia	10		80%	80%	0		Africa	Senegal	63	100%	53%	87%	2.67
Africa	Ethiopia	103		86%	86%	0		Africa	Senegal	149	100%	64%	94%	4.73
Africa	Ethiopia	113		0%	0%	0		Africa	Senegal	203	50%	50%	50%	4.80
Africa	Ethiopia	207	50%	42%	48%	3.33		Africa	Senegal	277	67%	50%	62%	2.70
Africa	Ethiopia	289	0%	33%	10%	2.33		Africa	Senegal	327	100%	28%	68%	1.24
Africa	Ethiopia	371	92%	83%	90%	2.89		Africa	Senegal	399	67%	56%	63%	1.50
Africa	Ethiopia	629	94%		94%	17.00		Africa	Senegal	530	54%		54%	41.00
Africa	Gabon	40	80%	100%	81%	16.25		Africa	Senegal	587	64%		64%	47.00
Africa	Gabon	162	67%	31%	61%	5.63		Africa	Senegal	656	81%		81%	89.00
Africa	Gabon	374	20%	40%	24%	4.29		Africa	Senegal	729	27%		27%	26.00
Africa	Gabon	540	92%		92%	25.00		Europe	Serbia	537	86%		86%	111.00
Africa	Gabon	579	42%		42%	45.00		Europe	Serbia	606	89%		89%	70.00
Africa	Gambia, The	270	50%	79%	55%	4.86		Europe	Serbia	673	0%		0%	17.00

Africa	Gambia, The	343	80%	62%	76%	3.10		Europe	Serbia	723	49%		49%	63.00
Africa	Gambia, The	405	25%	39%	29%	2.67		Africa	Sierra Leone	94	100%		100%	34.00
Africa	Gambia, The	520	0%		0%	8.00		Africa	Sierra Leone	96	0%	25%	5%	4.25
Africa	Gambia, The	577	71%		71%	66.00		Africa	Sierra Leone	132	100%		100%	36.00
Africa	Gambia, The	685	38%		38%	37.00		Africa	Sierra Leone	228	0%	56%	11%	4.22
CIS	Georgia	127	100%	43%	88%	3.62		Africa	Sierra Leone	532	80%		80%	87.00
CIS	Georgia	171	100%	53%	87%	2.67		Africa	Sierra Leone	573	74%		74%	80.00
CIS	Georgia	223	67%	44%	61%	3.38		Africa	Sierra Leone	643	59%		59%	41.00
CIS	Georgia	265	67%	65%	66%	2.85		Africa	Sierra Leone	705	49%		49%	55.00
CIS	Georgia	348	30%	50%	33%	5.71		Europe	Slovak Republic	78	75%		75%	60.00
CIS	Georgia	541	95%		95%	58.00		Asia Pac	Sri Lanka	356	83%	53%	75%	2.65
CIS	Georgia	597	79%		79%	66.00		Asia Pac	Sri Lanka	504	0%		0%	13.00
CIS	Georgia	683	44%		44%	25.00		Asia Pac	Sri Lanka	620	79%		79%	53.00
CIS	Georgia	716	23%		23%	26.00		CIS	Tajikistan	271	0%	61%	24%	1.57
Africa	Ghana	158	100%	50%	88%	3.17		CIS	Tajikistan	305	38%	57%	41%	4.11
Africa	Ghana	280	80%	44%	75%	5.94		CIS	Tajikistan	340	20%	52%	28%	2.93
Africa	Ghana	296	9%	59%	26%	1.99		CIS	Tajikistan	502	97%		97%	60.00
Africa	Ghana	521	80%		80%	46.00		CIS	Tajikistan	615	73%		73%	71.00
Africa	Ghana	619	78%		78%	67.00		Africa	Tanzania	213	100%	27%	65%	1.08
Africa	Ghana	725	24%		24%	34.00		Africa	Tanzania	241	29%	8%	26%	5.83
Europe	Greece	638	57%		57%	56.00		Africa	Tanzania	311	67%	14%	52%	2.57
Europe	Greece	680	45%		45%	92.00		Africa	Tanzania	533	95%		95%	37.00
Latin Am	Grenada	566	68%		68%	40.00		Africa	Tanzania	534	91%		91%	32.00
Latin Am	Grenada	636	39%		39%	18.00		Africa	Tanzania	582	86%		86%	43.00
Latin Am	Grenada	713	45%		45%	38.00		Africa	Tanzania	642	88%		88%	33.00
Latin Am	Guatemala	522	25%		25%	20.00		Africa	Tanzania	687	76%		76%	21.00
Latin Am	Guatemala	523	0%		0%	19.00		Africa	Tanzania	714	37%		37%	27.00
Latin Am	Guatemala	616	92%		92%	26.00		Asia Pac	Thailand	255	1%	34%	4%	10.83
Africa	Guinea	240	100%	29%	81%	2.71		Africa	Togo	85	33%	67%	38%	6.33
Africa	Guinea	283	100%	44%	84%	2.44		Africa	Togo	150	50%	13%	44%	5.00
Africa	Guinea	416	67%	64%	66%	4.07		Africa	Togo	592	72%		72%	50.00
Africa	Guinea	417	25%	53%	31%	3.53		Africa	Tunisia	699	72%		72%	60.00

Africa	Guinea	589	31%		31%	32.00		Europe	Turkey	75	86%	0%	84%	45.50
Africa	Guinea	679	63%		63%	56.00		Europe	Turkey	317	7%	68%	24%	2.62
Africa	Guinea-Bissau	123	0%	63%	10%	5.00		Europe	Turkey	418	47%	47%	47%	2.64
Africa	Guinea-Bissau	174	50%	57%	52%	2.57		Europe	Turkey	556	65%		65%	110.00
Africa	Guinea-Bissau	224	0%	57%	24%	1.43		Africa	Uganda	62	100%	36%	78%	1.86
Africa	Guinea-Bissau	434	0%	17%	2%	6.67		Africa	Uganda	148	100%	50%	78%	1.30
Africa	Guinea-Bissau	637	53%		53%	47.00		Africa	Uganda	191	100%	67%	79%	0.62
Africa	Guinea-Bissau	730	0%		0%	13.00		Africa	Uganda	234	0%	33%	11%	2.17
Africa	Guyana	86	67%	36%	59%	3.00		Africa	Uganda	278	50%	33%	44%	1.78
Africa	Guyana	156	100%	58%	76%	0.75		Africa	Uganda	319	75%	52%	67%	1.94
Africa	Guyana	214	100%	67%	88%	1.87		Africa	Uganda	501	67%		67%	58.00
Africa	Guyana	268	50%	67%	57%	1.52		Africa	Uganda	584	17%		17%	18.00
Africa	Guyana	415	0%	25%	7%	2.81		Africa	Uganda	585	76%		76%	82.00
Africa	Guyana	426	33%	50%	38%	2.76		Africa	Uganda	639	62%		62%	61.00
Latin Am	Haiti	136	100%	22%	77%	2.33		Africa	Uganda	702	57%		57%	89.00
Latin Am	Haiti	218	50%	30%	44%	2.60		CIS	Ukraine	95	40%	50%	42%	3.39
Latin Am	Haiti	572	82%		82%	61.00		CIS	Ukraine	185	100%	48%	93%	6.80
Latin Am	Haiti	651	79%		79%	84.00		CIS	Ukraine	273	36%	47%	37%	7.85
Latin Am	Haiti	727	0%		0%	15.00		CIS	Ukraine	274	35%	82%	52%	1.85
Latin Am	Honduras	11	100%	100%	100%	2.80		CIS	Ukraine	546	0%		0%	14.00
Latin Am	Honduras	111	25%	25%	25%	7.33		CIS	Ukraine	599	32%		32%	25.00
Latin Am	Honduras	306	38%	51%	41%	3.23		CIS	Ukraine	652	27%		27%	30.00
Latin Am	Honduras	542	63%		63%	40.00		CIS	Ukraine	711	38%		38%	34.00
Latin Am	Honduras	591	0%		0%	21.00		CIS	Ukraine	724	0%		0%	15.00
Latin Am	Honduras	654	45%		45%	44.00		Latin Am	Uruguay	188	100%		100%	44.00
Latin Am	Honduras	720	21%		21%	53.00		Latin Am	Uruguay	225	100%	50%	96%	12.00
Europe	Hungary	13	67%		67%	33.00		Latin Am	Uruguay	292	60%	0%	54%	9.17
Europe	Hungary	146	70%	40%	67%	8.67		Latin Am	Uruguay	339	100%	37%	89%	4.63

Europe	Hungary	600	68%		68%	34.00		Latin Am	Uruguay	394	50%	52%	50%	3.88
Europe	Iceland	603	95%		95%	58.00		Latin Am	Uruguay	535	68%		68%	56.00
Asia Pac	Indonesia	256	0%	47%	6%	6.42		Latin Am	Uruguay	558	83%		83%	42.00
Asia Pac	Indonesia	275	15%	42%	23%	2.53		CIS	Uzbekistan	187	33%	44%	35%	6.00
Asia Pac	Indonesia	337	1%	22%	6%	3.60		Latin Am	Venezuela, RB	217	83%	39%	78%	7.00
Arab	Iraq	564	70%		70%	54.00		Asia Pac	Vietnam	26	17%	86%	29%	4.71
Arab	Iraq	588	72%		72%	43.00		Asia Pac	Vietnam	166	33%	33%	33%	4.50
Arab	Iraq	633	54%		54%	37.00		Asia Pac	Vietnam	205	80%	43%	75%	6.43
Europe	Ireland	657	97%		97%	37.00		Asia Pac	Vietnam	368	38%	62%	42%	4.31
Latin Am	Jamaica	14	100%	88%	100%	24.38		Arab	Yemen, Rep.	190	100%	50%	95%	8.31
Latin Am	Jamaica	631	60%		60%	45.00		Arab	Yemen, Rep.	232	59%	43%	55%	2.71
Latin Am	Jamaica	697	73%		73%	145.00		Arab	Yemen, Rep.	233	100%	59%	89%	2.59
Arab	Jordan	155		37%	37%	0		Arab	Yemen, Rep.	295	33%	43%	36%	2.94
Arab	Jordan	235	69%	100%	72%	12.07		Arab	Yemen, Rep.	382	67%	30%	59%	3.60
Arab	Jordan	304	80%	56%	72%	2.12		Arab	Yemen, Rep.	653	0%		0%	9.00
Arab	Jordan	505	92%		92%	38.00		Arab	Yemen, Rep.	718	0%		0%	11.00
Arab	Jordan	690	73%		73%	78.00		Africa	Zambia	172	50%	56%	51%	3.56
CIS	Kazakhstan	108	17%	54%	28%	2.36		Africa	Zambia	173	50%	44%	49%	3.56
CIS	Kazakhstan	153	60%	60%	60%	6.00		Africa	Zambia	297	0%	18%	2%	7.41
CIS	Kazakhstan	184	46%	74%	53%	3.36		Africa	Zambia	344	67%	42%	61%	3.50
CIS	Kazakhstan	331	0%	33%	4%	6.67		Africa	Zambia	407	44%	60%	48%	3.60
Africa	Kenya	27	67%		67%	54.00		Africa	Zambia	547	77%		77%	57.00
Africa	Kenya	29		80%	80%	0		Africa	Zambia	594	73%		73%	59.00
Africa	Kenya	157	100%	40%	83%	2.50		Africa	Zimbabwe	122	29%	43%	31%	6.00
Africa	Kenya	347	0%	0%	0%	10.00		Africa	Zimbabwe	130	0%	47%	27%	0.73
Africa	Kenya	524	71%		71%	31.00		Africa	Zimbabwe	140	0%	30%	11%	1.70
Africa	Kenya	661	84%		84%	37.00		Africa	Zimbabwe	266	0%	0%	0%	13.33
Africa	Kenya	722	44%		44%	16.00		Africa	Zimbabwe	303	0%	0%	0%	6.60
Asia Pac	Korea, Rep.	276	11%	58%	19%	4.75								
Europe	Kosovo	650	0%		0%	11.00								
Europe	Kosovo	684	71%		71%	41.00								
Europe	Kosovo	732	36%		36%	14.00								

CIS	Kyrgyz Rep.	16	50%	0%	45%	8.89								
CIS	Kyrgyz Rep.	139	0%	40%	25%	0.60								
CIS	Kyrgyz Rep.	154	50%	40%	47%	2.40								
CIS	Kyrgyz Rep.	212	100%	30%	82%	2.80								
CIS	Kyrgyz Rep.	269	67%	39%	59%	2.83								
CIS	Kyrgyz Rep.	330	60%	41%	56%	3.70								
CIS	Kyrgyz Rep.	362	89%	80%	86%	2.13								
CIS	Kyrgyz Rep.	554	93%		93%	72.00								
CIS	Kyrgyz Rep.	628	38%		38%	21.00								
CIS	Kyrgyz Rep.	671	90%		90%	49.00								
CIS	Kyrgyz Rep.	726	24%		24%	34.00								

