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The IMF: The Right Remedy for Economically Stressed Countries?

-a cross-country case analysis of the IMF's impact in Argentina, Ghana & Greece

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List of acronyms and abbreviations:

BoP: Bottom of Pyramid
BWO: Bretton-Woods Organization
ECB: European Central Bank
EU: European Union
EZ: Eurozone
GDP: Gross Domestic Product
HQ: Headquarter
IFI: International Financial Institutions
IMF: International Monetary Fund
IGO: Intergovernmental Organization
IO: International Organization
MD: Managing Director
NH: New Hampshire
PM: Prime Minister
PPP: Purchasing power parity
SAP: Structural Adjustment Programs
SDR: Special Drawing Rights
UK: United Kingdom
US: United States
VAT: Value Added Tax
WEF: World Economic Forum
WHO: World Health Organization
WTO: World Trade Organization
OECD: Organisation for Economic Co-operation and Development

Abstract

The International Monetary Fund (IMF) was established in 1944 and has since grown to become one of the most influential organizations in the world. This thesis contributes to the long-standing debate on the IMF's impact on economically stressed countries by conducting a cross-country analysis on its impact of recent arrangements in Ghana, Argentina and Greece. I do so by assessing the macroeconomic, social and geopolitical impact of these three cases. In the literature review, I first present some of the most commonly heard pieces of criticism on the Fund's macroeconomic, social and geopolitical impact, as well as theoretical tools that can be used to analytically assess the impact of the IMF's involvement.

Methodologically, this thesis conducts a mix between descriptive and explanatory study with a constructivist philosophical approach. I make use of both primary and secondary data. Primary data consists of a semi-structured interview with an employee at the Bretton-Woods Project and secondary data is key proxies on economic and social wellbeing for the three case countries.

The results indicate that the macroeconomic and social impact of the IMF is very contingent on the context and economies involved. In Ghana - the developing country-case in this thesis - the IMF's involvement caused a rise in gender inequality but showed positive macroeconomic results. In Argentina, gender equality has actually been on the rise since the Fund's involvement but has yet to show positive economic outcomes. In Greece, the thesis outlines that there were some major social consequences of the IMF's involvement. Other findings of the thesis suggest that the higher the outcome of the IMF-arrangement is to influential, Western governments represented in the IMF's Board, the less of a saying will IMF staff have in the construction of the program. In the discussion, I outline further roads of research that can be conducted.

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1. Introduction

The International Monetary Fund (hereinafter 'the IMF' or 'the Fund') is one of the two Bretton Woods organizations born out of the spirit of multilateralism following World War II. Since then, the IMF has been one of the most influential international organizations and actors in global governance in the latter half of the 20th century and served as a last resort for several economies finding themselves in financial distress. At the turn of the new millennium, roughly half a century after the Fund's conception, one quarter of the world had been in arrangement with the IMF at one point in history (Vreeland, 2013).

Today the Fund has 190 member states and is arguably one of the most influential organizations when it comes to economic development. Countries in which the Fund operates pose, if the Fund succeeds in economic turn-around, large potentials for international businesses. Considering that businesses from developed countries now operate more in developing countries than they have ever done (Di Marchi et al., 2020), whether the Fund succeeds in its SAPs is not only of large importance to the primary stakeholders involved but to the global trade system and various MNCs.

Past decades have been very tumultuous for the Fund. At the height of the economic boom in the mid-2000s, the Fund's *raison d'etre* was rather waning and demand for its services at historic lows, causing critics in civil society to doubt the Fund's future. However, the financial crisis of 2008 – also referred to in this paper as the Great Recession - caused a global urge for the IMF to continue its actions around the world and the Fund was granted $750 billion in 2009 by G20 leaders to drastically step up their operations. Between 2009 and 2014, the IMF made 129 loans to 76 countries (Ghosh & Qureshi, 2018).

In the meantime, the long-heard criticism of the IMF's lending and conditionality practices are as sounding as ever. Its reputation of "widespread and increasing use of controversial conditions in politically sensitive economic policy areas" (Griffiths & Todoulos, 2014) by which is often meant fiscal austerity, trade and capital account liberalization, layoffs in the public sector, growing inequality and their controversial structural conditionalities is still a source of heavy criticism (Babb and Buira, 2005; Stiglitz, 2004). Several civil organizations are formed and function as watchdogs, constantly watching the Fund's operations.

Following this discussion, a research question thus arises: *How do IMF arrangements contribute to recovery and stability in economically stressed countries?* I investigate this by doing case-based research of three different economies - Argentina, Ghana and Greece - that have all had arrangements with IMF in recent years. During their collaborations with the IMF, the three have all been under heavy influence of its conditionalities. Methodologically, the paper is three-legged: I will use document analysis in the form of the original article of agreement, I will use data analysis to quantify the impact of such arrangement, looking at macroeconomic data on the economy and key economic proxies. Lastly, I have an interview with a representative from the NGO, The Bretton Woods Project*,* which is highly critical of IMF activities, to shed light on the social impact of the Fund's activities.

Since the three chosen cases represent three different continents and three different macroeconomic levels of development, the aim is not to investigate the impact of IMF conditionality of these countries alone, but rather to establish some external validity and use these as case examples in a broader discussion of the Fund's role in the 21st century and to test pieces of criticism it is subject to in the case of an advanced, middle-income and developing economy. Some of these have been heavily studied in academia; the paper therefore uses existing works to investigate the impact such programs have on PPP GDP (constant, 2017 $), inflation rates and other economic indicators. There are however original elements of this paper that have not been studied before, e.g. the impact that these programs have on women in the economically stressed economy.

The paper will first outline the history of the Fund and how it is structured today. Thereafter, I present literature that outlines the most resounding criticism of the fund as well as present two theoretical frameworks – world-systems theory and dependency theory – to see if patterns from academia hold truth to the data on the three chosen countries that will be collected in relation to this paper. For the chosen three case-countries, a brief introduction to their economy and relations to the IMF will also be presented.

2. Literature review

In the literature review, I first do a short introduction to the Fund's history from the Bretton Woods-conference in 1944, the dismissal of the gold standard and their role in the Great Recession. I also shortly outline the Fund's decision structure and presents literature that shows the high degree of power that the US has in this decision-making. I then finally present the four pieces of criticism on the Fund which will be tested deductively as well as theoretical frameworks that can explain IMF-behavior.

2.1 The International Monetary Fund

2.1.1 The history of the IMF

The IMF came into force in December 1945 with five purposes: the promotion of international monetary cooperation (i); the expansion and balanced growth of international trade and continuous high employment (ii); the promotion of exchange stability (iii); the establishment of a multilateral system of payments (iv); and providing resources to member states facing balance of payment difficulties (v) (IMF, 2020a). 44 nations met at Bretton Woods, NH in 1944 in search of preventing the recurrence of the economic and financial disorder that had happened between the two world wars (Vreeland, 2013). Here, several governments had engaged in currency devaluations during the 1930s to mitigate the impact of the Great Depression, implementing several protectionist policies which to a radical decrease in global trade. At that time, several countries – primarily in Latin America and Eastern Europe – defaulted their economies as a consequence thereof.

The founding fathers of the new global monetary order of the time were Harry Dexter White of the US Treasury Department and John Maynard Keynes who was the UK delegate of the meeting in Bretton-Woods. While negotiating their plans for global reconstruction in the midst of World War II, Keynes initially proposed a new, global currency which should be administered by an international central bank and used by countries to settle their outstanding balances (Vreeland, 2013). However, the US delegation feared that this would lead to inflationary consequences and the compromise between the two powers, which became the basis of the document that founded the IMF, was that central banks maintained fixed value for their currencies vis-à-vis gold or the US dollar while the US should buy them at a fixed price of USD 35 per ounce. Historians argue that this reflects the US hegemony of the time (Syed & Abdulhamid, 2018).

This new monetary system required a monitor and this became the main assignment of the Fund. However, the Article of Agreement also states that the Fund had a function of providing economic assistance to member countries with "maladjustments in their balance of payments … to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of member states" (IMF, 2020a). By the end of 1946, the Fund had grown to 39 member states and shortly after, France became the first country to receive a loan (De Vries, 1986). In the coming decades, the Fund's activities were focused on aiding countries with weak currencies and balance-of-payments issues which could both be developed countries in the case of France but also some of its poorer African and Latin American member states who faced severe economic difficulties in the years after World War II. In the following decades, the Fund's key tasks were to monitor exchange rates, lend to countries experiencing drops in currency values and approve currency devaluation; all of whom were with the sole focus on its member states which at the time primarily consisted of developed countries and grew rapidly in the Fund's first decades.

The IMF's key function came to an end at the breakdown of the Bretton Woods-system between 1968-1971, when the US, the world's leading economy at the time, ditched the Gold Standard, known as the Nixon Shock (Joyce, 2013), pulling the pluck on one of the Fund's key functions as a guarantor of fixed exchange rates between its member countries. This led the Fund to establish an interim committee in 1972 to come up with a revised Article of Agreement which was later agreed on at a meeting in Jamaica in 1978. The amended article represented a significant departure from the Fund's forgoing practices. The first section of the Revised Article of Agreements describes the general obligations of member countries to establish and maintain collaboration "to assure orderly exchange agreements and to promote a stable system of exchange rates" (IMF, 2020a). Obviously, a stable system is not the same as a fixed system. Other sections of the revised article gave member countries the latitude to adopt any exchange agreement that was consistent with the previous section (Joyce, 2013). Another section gave the Fund the responsibility to ensure that member countries fulfill their responsibilities saying that "The Fund shall oversee the international monetary system in order to ensure its effective operation, and shall oversee the compliance of each member with its obligations under Section 1 of this Article" and that "the Fund shall exercise firm surveillance over the exchange rate policies of members, and shall adopt specific principles for the guidance of all members with respect to those policies" (IMF, 2020b, p. 6).

To some degree, this was extending the Fund's responsibilities and activities compared to the time of BW where it had the sole focus on supervising compliance to exchange rates. It could now extend the informational role it had had so far to accommodate the new ruleset of the Jamaica meeting (Joyce, 2013). However, the article mentions no clear explication on what national policies were not inconsistent with the obligations listed in Article I. Moreover, if the Fund found that a country was not in compliance with the articles, nothing indicated how it should respond. It goes without saying that following the Jamaica meeting and the fall of the BW system, the IMF turned into a new IGO, losing one of its core tasks.

It was at that time, scholars highlight that the IMF shifted its focus from developed to developing and underdeveloped countries (Vreeland, 2013) and that it represented a shift for the IMF where they went from assisting countries with balance of payment issues to a role more associated with crisis management (Joyce, 2013). At the time of the Fund's inception, most of its member states had been from the developed part of the world, but in the latter part of the 20th century, more middle-income and developing economies started to join. In 1982, the so-called Debt Crisis emerged, when the Mexican finance minister informed the US government that his country was not capable of making its next scheduled payment on their bank loans (Kraft, 1984) and asked the US government and the Fund for financial assistance. The Mexicans' call for assistance spread like ripples and soon other countries in the region filed for assistance as well as they were unable to meet their debt obligations. From 1982 to 1985, the IMF engaged in 25 lending arrangements with 13 of the most indebted countries, all of whom could be considered middle-income or developing countries at the time: Argentina, Brazil, Chile, Costa Rica, Ecuador, Jamaica, Mexico, Peru and Uruguay in Latin America and Cote d'Ivoire, Morocco, the Philippines and Yugoslavia in the rest of the world (Pastor, 1989).

While this is by many considered the first major testament to the Fund's role as a crisis manager, much criticism was also raised on the Fund's handling of the crisis. The scope of the Fund had suddenly expanded to structural reform and financial stabilization management of member countries. Williamson (1990) criticizes the IMF's approach for the indebted countries and their conditionalities for being inappropriate in the way that they called for a too market-open, 'Washington Consensus'-line of policies. He states that the adjustments arrangements were founded on "prudent macroeconomic policies, outward orientation, and free-market capitalism," an orientation that implicitly dismisses "the ideas spawned by the development literature" (pp. 18-20). Others criticized how the Fund's position of the crisis could be perceived as a handmaiden of global, commercial banks. Sachs (1989) wrote that "the basic strategy of the IMF and the creditor governments since 1982 … has been to ensure that the commercial banks receive their interest payments on time". Others have criticized the Fund's response to the Debt Crisis and its embracement of liberalization of capital flows as the key reasons for the currency crises of the 1990s (Joyce, 2013).

After the fall of the Berlin Wall in 1989 and the demise of the Soviet Union in 1991, the IMF was enabled to become close to a universal institution. In three years, the Fund's membership increased from 152 countries to 172 – among these Russia, though a small economy at the time – which made it the largest since the inclusion of many African countries in the 1960s (Boughton, 2014). Many of the former Soviet countries immediately asked the Fund for assistance; this while it had many operations in still-struggling Latin America. Consequently, the size of the IMF staff increased by nearly 30 percent in six years, with 15 new countries represented at their HQ in Washington, DC (Vreeland, 2013). The Executive Board expanded from 22 seats to 24, and some existing Directors saw their constituencies expand by several countries (Vreeland, 2013).

For a long time following the financial crisis in Argentina at the turn of the new millennium, the world economy entered a time of relative calm and prosperity. By mid-decade, many analysts questioned the continued relevance of the Fund and argued that potential crises that could occur would be within the ability of national or regional institutions to cope. However, in the fall of 2007, the collapse of subprime mortgages triggered a freeze in the lending activity of advanced economies around the world which caused several hedge funds and investment banks – most notably Lehmann Brothers in September 2008 - to default. This triggered the market for foreign sovereign debt to eventually dry up and a recession that caused negative growth numbers in virtually every advanced economy became a reality. As a lender, crisis manager and policy advisor, the IMF was back in business (Boughton, 2014).

What was remarkable about the Great Recession was the sudden spur that occurred in IMF demand from European countries; a stark contrast to the large number of middle-income and developing countries that had asked for the Fund's help in the 1970s and onwards. By the end of 2011, the Fund had large outstanding lending arrangements with Greece, Ireland, Portugal, Romania, and Ukraine, a "precautionary Flexible Credit Line with Poland" (Vreeland, 2013) and smaller arrangements with several countries in eastern and central Europe. The arrangement with Greece – which is one of the three case studies of this thesis and will be outlined later – was made in a collaboration that also included the ECB and the European Commission. The Great Recession thus forced the Fund to work closer together with other official creditors than it had experienced before (Vreeland, 2013).

Today, the Fund has 190 member countries which makes it close to a worldwide financial institution. Its members include the wealthiest as well as poorest economies of the world on several economic indicators. From their HQ in Washington D.C, they staff roughly 2,700 people representing more than 150 countries (IMF, 2019). Apart from forming the actual interventions and lending to economically stressed countries, the Fund also conducts surveillance of the economy, both on national and international scale, which is stated in their Article IV. They frequently present economic outlooks on how current trends affect member economies as well as the global economy as a whole (Vreeland, 2013). The third function of the Fund is what is referred to as 'capacity development' (IMF, 2020a). By this is meant assistance and policy advice to member countries on areas such as fiscal policy, monetary and exchange rate policies and banking and financial system supervision and regulation (Vreeland, 2013).

To conclude, the Fund undoubtedly started out as a Keynesian institution, created to foster larger global economic cooperation, but the Washington Consensus initiated a light of more pro-market, less-government policies, which authors and critics have argued to be centerpieces in the Fund's arrangement ever since. Today, as this thesis outlines, there is much debate about their lending practices, criticizing the Fund for being too market-friendly, serving the interest of the biggest shareholders and overlooking the social impact of their arrangements. Today there exists a fierce theoretical discussion on the role of IGOs like the Fund between rationalists who conceptualize the IMF as an opportunistic tool (agent) for its most powerful contributors (principals) and leading private financial institutions (Copelovitch, 2010; Gould, 2003; Stone, 2011) and authors such as Best (2017) or Nelson (2014) who argue that a more constructivist-sociological approach is suitable to analyze the Fund and its actions. This approach would recognize the Fund as an independent institution with agency, rather as a tool for powerful, national interests, but still acknowledges that "variables standing outside the institution (e.g. powerful states, other IOs, NGOs) impact IMF policy choices" (Momami & Hibben, 2018).

2.1.2 IMF membership and US veto

Only independent countries can apply to become members of the Fund. To do so, a country applies and must be accepted by a majority of the existing members. Upon joining, the country is assigned a number of quotas broadly based on its share of global GDP at the time of joining, meaning that the bigger the economy in absolute terms, the more quotas as can be seen from Appendix A. A member pays up to 25 % of its subscription in the Fund's own currency, Special Drawing Rights (SDR), or hard currencies such as the Euro, US Dollar, Yen or Pound Sterling. The rest can be paid in the member's own currency. The quota is paid as an interest-bearing deposit and is thus not a subscription that is paid every year.

The quota system also determines the member's voting power in IMF decisions. A member starts off with 250 basic votes and is then allocated one additional vote per SDR 100,000 quotas. Accordingly, the US possesses 831,407 votes (16.52 % of total votes), and Palau has 1,489 (0.03 %). The number of quotas that a country is in possession of also determines its relative say in the Fund's decisions. The Article of Agreement often states that a simple majority is enough to overrule a decision, but in certain, larger instances a supermajority of 85 % is needed. In these decisions, the US thus holds a de facto veto power as it possesses more than 15 % of the total votes. Other of the largest contributors such as Japan, France, UK and Germany (Appendix A) can cluster together to overrule decisions requiring an 85% majority, thus making it possible for the very developing countries to have a large say in the Fund's decisions. This has led some to argue that the US has too large a saying in IMF decisions, meaning that countries with closer political bonds to the US face easier conditions in short-term stabilization programs. Barro & Lee (2002) did an analysis of IMF interventions from 1975-1999 to investigate countries and their relations to the US finding that "IMF loans are more likely to exist and to be larger in size when countries … are more connected politically and economically to the United States and the major Western European countries" (2002, p.2). At the same time, if the country asking for assistance is an adversary of the US, the Fund would have the possibility to push forward harsher conditionalities because of pressure from the US representative in the Board.

2.1.3 The World Bank and the IMF

The Fund coexists with the other BW-institution, the World Bank (WB). They both share the same goal of raising living standards in their member countries and do so by conducting SAPs and offering loans in return for market-friendly conditionalities. Their HQs are also placed next to each other in Washington, DC and the two work jointly on many projects. Countries must also first join the IMF, before being eligible to be members of the WB (Vreeland, 2013). There are however some differences: The Fund has a goal of ensuring global, financial stability while the WB wishes to create long-term economic growth in the countries it operates in; the Fund assists economies in achieving macroeconomic growth by implementing broader reforms; the WB assists in specific projects such as building health centers or schools or making water and electricity more widely available. The Fund can assist all its 190 members; the WB has its sole focus on developing economies.

2.2 Revisiting literature on the impact of IMF conditionalities

There is a generous amount of research that explores the impact of the Fund's arrangements with economically stressed countries. As written earlier in the introduction, the Fund as an organization, its importance in the global system and its ways of operating is in constant change, which is why continuous research of their impact is important.

In the following section, I outline four of the most commonly heard pieces of criticism of the Fund's conditionalities in economically stressed countries. These include both obvious macroeconomic variables such as its impact on unemployment, inflation, debt and other proxies on economic performance, but also social factors such as its impact on the weakest in society and gender equality. It is important for me to stress that the overall goal of the paper is not to put contemporary criticism to the test or to investigate the impact of changes in the Fund's *modus operandi*, but to present some of the most common-heard criticism that has been published over time (and is often still boasted by the Fund's critics) and whether they hold true in the three chosen cases. Due to the case selection, the goal is that this will allow me to establish some external validity. The outlining of these pieces of criticism is crucial for this assignment as they are the ones that will be deductively assessed in relation to the three countries and thereafter help me provide an answer to the research question.

2.2.1 The Fund as a neoliberal agent without positive economic impacts

"Our primary goal is growth" said former IMF MD Michael Camdessus before the United Nations Economic and Social Council in 1990 (cited in Przeworski & Vreeland, 2000). Obviously, the first factor that is important to investigate is to what degree the Fund contributes to greater economic growth and financial stability in the countries that they engage in arrangements with. Having that as their core task since the 1970s, this is the Fund's ultimate reason to operate. While 'economic stress' can be of manifold meanings, the Fund usually focuses on factors that help contribute to greater FDI inflow, employment, taxation revenue, public spending and alike (Vreeland, 2013). Creating economic growth and stability has therefore been the Fund's ultimate reason to operate ever since the BW and gold standard was ditched back in 1971. Ultimately, it is in the hope of the Fund that through reforms carried out as part of the bailout through their conditionalities, the troubled state actively helps combat the conditions that create the economic stress in the first place, meaning that the country not again should have the Fund as their creditor.

However, literature has several different opinions on this and some researchers have argued that there is a "conditionality Laffer Curve with increased conditionality being linked to diminishing effectiveness" (Bird, 2001). In 1998, the US Congress established the International Financial Institution Advisory Commission – known as the Meltzer Commission named for its chairman, Allan Meltzer – to give recommendation on US policy action towards multilateral institutions with a stark focus on the IMF. The report outlined how many programs by IFIs and especially the Fund had been "unwieldly, highly conflictive, time consuming to negotiate and often ineffectual" (Meltzer, 2000). The report suggested that for the Fund it was advisable to abandon conditionalities in its current form and put more focus on other measures such as advising on policy steps that should be taken.

When it comes to the impact of bailouts, Prezworski and Vreeland (2000) point out how programs have rather negative consequences on a country's GDP growth rate while they are undertaking the programs, but that, once the conditionalities have been met and the program has ended, experience modest growth rates that are greater than if they had remained but that these fail to return benefits. They show that countries that repeatedly turn to the Fund for financial help are the ones that grow the slowest post a bailout and that economically stressed countries that decide not to collaborate with the Fund achieve higher growth rates in the following years compared to countries that do. As one of the only positive findings from the two authors, they state that countries that stay longer in the program, reach higher growth rates once it has ended, but this is only proven with very low significance. This lack of a greater economic record is particularly worrisome, because the Fund traditionally has asked for neoliberal reforms of the public security net by asking the government to cut down on social spending and asked for tax cuts for businesses (Babb & Buira, 2005).

This line of thought is echoed by Dreher (2006) who finds that there is a negative correspondence between a country's engagement with the IMF and its growth rates. This is done by using panel data for 98 countries between 1978-2000. Here it shows that almost no country that has participated in IMF bailouts has experienced a positive result in the long run. Furthermore, it shows that the measures which the Fund chooses as part of the bailout also have significant consequences. A 'deepening' of the IMF's role in the bailout – that be through very harsh conditionalities in exchange for larger loans granted – leads to more economic failure. On the opposite, in cases where the Fund only has mere influence and whose role is to bring about policy advice for the country in question, they experienced higher economic growth. In other words, Dreher (2006) argues that the more influence the Fund has in an economically stressed country, the lower their GDP growth will be in the long run, meaning that they fail to fulfill their most important objective.

However, as many of these authors also stress, it is academically ex-post very difficult to assess the impact of IMF arrangements and their impact on economies, since the discussion quickly goes contra factual (Bird, 2001; Vreeland, 2013) and the findings are therefore still very inconclusive. This further sheds light on the need for continuous research on this topic and whether the changes to their work that the Fund has prided themselves in actually remain true.

In the analysis, I will put this to the test in the three case countries to what degree these criticisms hold true. I will also analyze the letters of intent to see if the arguments concerning the IMF as a neoliberal agent with no positive economic impact can be reflected in the reforms carried out by the countries in question.

2.2.2 SAPs hamper bureaucratic quality and state capacities

Other authors have highlighted how IMF interventions, and specifically structural conditionalities that are often keys in the Fund's operations, exert deleterious effects on the quality of the bureaucracy for the countries in question, making them vulnerable to the likes of big business and special interests. Reinsberg et al. (2019) argue how sociologists long emphasized how the administrative ability of the state to deliver effective policy is essential for economic development. This line of thinking can be dated back to Max Weber who argued that that capable states "require professional bureaucracies—characterized by legal rationality, hierarchical organization, and incorruptible staff" (Reinsberg et al., 2019, p. 1225). Believers of the Weberian approach would argue that it is not only in the interest of the Fund to implement policies to quickly decrease inflation and increase inflows of FDI, but that focus should to the same degree be on implementing policies to create better-functioning bureaucracies as this will – in the long run – contribute to development and more social rest.

The Fund not only has large influence on economic proxies such as inflation and FDI-indicators through their conditionalities, but also heavily influences the structure and capabilities of state administrations (Babb & Carruthers, 2008). Historically, the substantive content of the Fund's SAP has been reflections of beliefs in neoclassical economies – that government and bureaucracies should have a minimal role in society – causing the Fund's activities to be presented in academics as an "agent of neoliberalism" (Babb & Kentikelenis, 2018). When the Fund was very active in Eastern Europe in the 1990s, they mandated policies that directly impacted cut into public sector entitlements. For example, Armenia's 1995 IMF arrangement required the government to "finalize a plan to … eliminate or merge ministries" (IMF, 1995, p.16). A year later, in Georgia, the Fund mandated that the government should "reduce the number of ministries and committees" (IMF, 1996, p. 25).

Many have, however, argued that the nature of SAPs has changed: In the 1980s, free-market and limited-state were the shibboleth of economics departments around the world and would be embedded by leading executive branches in the likes of Margaret Thatcher in the UK and Ronald Reagan in the US. This line of thinking towards bureaucracies was also reflected in the Fund's activities in the rest of the world. IMF staff put anti-state economic theories into policy practice from the 1980s onward, reflecting the Washington Consensus (Kentikelenis & Seabrooke, 2017). While former MD of the Fund, Christine Lagarde, has said that forcing SAPs upon countries is something they" don't do anymore" (Kentikelenis et al., 2016) and that *good governance*-reforms have gradually been implemented, the actual results of that changing rhetoric have been heavily contested. Kentikelenis et al. (2016) find that structural adjustment conditions increased by 61% between 2008 and 2014, thus showing that, rhetoric aside, very little change has occurred in the Fund's SAPs and that its operations today still largely reflect traditional Washington Consensus-ideology.

Regarding state capacities, this is where it is important to remember that the Fund today still acts as a lender of last resort as presented in section 2.1. This means that despite the letter of intent being the result of negotiations between the Fund and the economy in question, any economically stressed country engages in an uneven power relationship, thus forced to adopt the austerity policies presented by the Fund. The alternative would be to go default. This lack of alternatives for the country in question can be seen as coercion, forcing them to implement policies that are not wished for by either the politicians in question or the people they are elected by. For these reasons, the Fund's activities and demand for specific sets of policies have been described as a potentially democratic issue by the Fund's critic and make core countries put unequal pressure on the economy, depending on the political ties between the economically stressed country and the US and leading EU economies (McDowell, 2017).

2.2.3 The Fund's interventions hurt the weakest in society

When it comes to non-economic factors, many critics have throughout the Fund's history charged upon the Fund that their bailouts have substantial negative consequences for the weakest in society. Early work from Cornia (1987) outlines how many SAPs during the 1980s led to BoP-countries[1] cutting child-feed programs in order to meet the requirements set out by the Fund. Further research on this field has been carried out by Kawewe & Dibie (2000) in relation to the Fund's activities in Zimbabwe arguing that the economic reforms that historically have been put in place have "further marginalized the Zimbabwean people … by creating an environment that

[1] Bottom of the pyramid (BOP) is a term in economics that refers to the poorest two-thirds of the economic human pyramid

that threatens peace and social justice" (p. 103) and that the reforms in particular were detrimental to women and children. This echoes case studies from other countries such as Tanzania where interventions led to more poverty amongst the population and heavier workload for women since their husbands were forced to migrate to urban areas in search of jobs (Lugalla, 1995) and Ecuador where SAPs reduced female enrollment in primary and secondary schools (Saadatmand & Toma, 2008).

Another work argues how fiscal readjustment carried out as part of the negotiated SAPs by the Fund has forced countries to redirect government spending from areas of social programs such as projects aimed at poverty reduction, education and health towards debt reduction and how privatization restricts employment opportunities especially for women and illiterates (Ongoro, 2008). In particular, when it comes to health expenditure and decreases of those as a result of IMF programs, critics have highlighted that in BoP-countries this has severe consequences for women. ActionAid (2018) for instance argues that due to the budget cuts in health services that many countries were required to do as conditionalities in IMF programs, females have, in large part, been impacted the most compared to their male counterparts. Women are in need of different health services, not only because of biology, but that in many BoP-countries, women are bearers of children and their health care needs often exceed past needs for general health services to maternal health such as pre- and post-natal care and conception aid. Thus, reprioritized national budgetary spending from issues as health towards IMF-mandated policies on reprioritized budgetary spending have often unintended consequences upon women. ActionAid (2018) give the example that in many countries females are the main family guardians, often caring for multiple generations, meaning that cuts in health care not only burdens women further with extra health care responsibilities in lieu of service reduction but also reduces or potentially removes health services that women themselves use. Budgetary cuts thus double down on the consequences on women.

It is not only in academic literature that this criticism has been presented. For example, at the World Food Day in 2008, former US President Bill Clinton said in a speech that

> "We need the World Bank, the IMF, all the big foundations, and all the governments to admit that, for 30 years, we all blew it, including me when I was president. We were wrong to

believe that food was like some other product in international trade, and we all have to go back to a more sustainable form of agriculture" (CBS News, 2008).

For Clinton, like many others, the criticism is that many of the conditionalities forced governments in developing countries to cut back on public spending, which often cut the aid for government-sponsored fertilizer programs, causing losses in farming productivity. This also meant that because of the trade liberalization that often occurred as a result of the program, developing countries were forced to import grain from more advanced and more productive agricultural economies in the Global North.

It is also often with the criticisms of the impact on societies' most vulnerable that many civil society organizations have been hatched. The Bretton Woods Project – of whom an interview with one of their employees is used as data in this paper – is an NGO established in 1995 with a mission to "challenge the Bank and Fund's power and open space for civil society and social movements and contribute to the development of policies that are gender transformative, equitable, environmentally sustainable and consistent with international human rights norms" (Bretton Woods Project, n.d) and focuses directly on the issues mentioned above with a particular focus on gender and poverty. Oxfam International – a confederation of 20 charitable organizations – also have a sub-section on their website in which they frequently criticize the Fund's activities and argue for more social justice, more taxation of the rich and poverty reduction (Oxfam International, n.d).

In recent years, this criticism has been heavily discussed also by the Fund itself. In 2014, then MD of the Fund, Christine Lagarde, mentioned of SAP that "we don't do that anymore" (Kentikelenis et al., 2016) and stated that austerity that influences the most vulnerable in society negatively is not taking place any longer. In the analysis, I will investigate to what degree the programs have influenced the most vulnerable groups in societies and if the Fund specifically addresses the groups in their documents.

2.2.4 Core countries use the IMF to institutionalize their policies

On a more historical and possibly imperialistic level of analysis, a repeated criticism of the Fund is that structural adjustment programs help the Fund's largest donors maintain developing countries' peripheral status. Here, it is argued that since the Fund has majority of its focus on developing, BoP-countries, their open-market economic worldviews tend to demand policies that uphold their relations to semi-periphery or core-countries, thus making them unable to experience the transition from a producer of raw materials to Western MNEs to a more modern technological state that reaps the benefits of world trade. The focus is also that they are forced to implement policies that resemble that of Western states. In other words, that the largest shareholders use the Fund as a policy tool to have other countries follow the policies of their liking. The claim is that these are traditionally strong fiscal policies together with low government spending and with large trade surpluses, which is to the liking of Western governments and businesses.

Several publications highlight this: Hilson & Potter (2005) argue how in the case of Ghana, the result after many rounds of SAPs is hardly something to boast about and that "as a result of the specific policies implemented to facilitate change, formal sector employment has diminished, as have many of the opportunities for personal fulfilment which existed during the early years of independence" (p. 106). Here it is argued how many of the Fund's SAPs in African countries during the 1980s and 1990s forced the governments of these countries to implement and import liberalization reforms, which were of particular liking to companies trying to tap into the country's raw materials. The same argument can be made when it comes to exchange reforms which use to be a widely used structural adjustment tool for the Fund. Here, critics of SAPs argue that once a local currency is depreciated in a developing country, it makes it possible for Western-based MNEs to exploit local labor and the increased amount of local currency they earn for every unit of hard currency they bring into the country (Hutchful, 2002).

Critics such as Hickel (2020) have argued that recent waves of globalization – which have all been fostered by the two BWOs - act as a modern, global apartheid in which wealthy (predominantly white) nations are in control of virtually all decision-making in the two organizations. He argues that signs of this global apartheid can be seen in the Fund's decision-making, where voting power is skewed in favor of former colonial powers, the US has de facto veto power over the most important decisions and as described in section 2.1.2 or the fact that the G7 together with the US and the EU control a heavy majority. The leaders of the two BWOs are not democratically elected by any citizens, but appointed by Western governments, in which there is an unwritten rule where the MD of the Fund is European and the President of the WB is American. Focusing on colonial history, Hickel (2020) gives the example of Bangladesh and Nigeria – both former British colonies. Assessing population numbers, the vote of one British in IMF-matters is 'worth' 23 more than that of a Nigerian and 41 times more than that of a Bangladeshi, due to the GDP largely forming the basis of voting power (Hickel, 2020). The claim is – closely linked to world-systems theory presented below – that in modern day, despite colonialization being formally over, core countries use their power in IGOs like the Fund to have political control over formerly colonized countries.

Much of the existing literature investigates this with a solely developing country perspective, but, as will be stated later, the argument can still be made for the more developed countries that have been in arrangement with the Fund. Unlike the WB which has its sole focus on low and middle-income countries, the Fund lends money to all countries that find themselves in financial distress. As can be seen in the case selection in this paper, this can be both advanced, middle-income and developing economies. However, as is seen in Appendix B, there is a majority of low and middle income (and former colonized) countries on the list of economies currently being under IMF arrangements.

2.3 Theories and concepts in IMF-criticism

Section 2.2 indicates how there are highways of criticism towards the fund today. For the purpose of this study, it does make sense to connect these lines of criticism to broader theoretical frameworks and concepts for research purposes. Having revisited much of the criticism that has been written on the Fund's activities, it allows to distinguish between two theoretical assumptions and one concept that enables this paper to conduct its deductive research approach: *dependency theory, world-systems theory* and Kentikelenis & Seabrooke's (2017) concept of script-writing in IGOs.

Dependency theory was coined by Argentine economist and statesman Raúl Prebisch in the 1950s and gained significant prominence in the 1960s and '70s to explain unequal situations in many Latin-American economies contrasting the economic boom that occurred in many Western, more advanced economies that also saw a rise in health conditions, education levels and middle-class privileges. Proponents of dependency theory argue that the world is divided between and industrial core and an underdeveloped periphery and that first-world countries have become rich economically, socially and culturally by exploiting developing countries. The argument is that underdeveloped countries offer cheap labor and raw materials on the global market which are then sold cheaply to advanced economies, which have the means to transform them into finished goods (Chase-Dunn, 2015) - means that underdeveloped countries do not and never will have. Richer economies are 'dependent' on developing countries, thus the name of theory. Underdeveloped countries end up procuring the finished products at higher prices, depleting the capital they might otherwise devote to upgrading their own productive capacity. This creates a vicious circle that keeps countries in their categories – industrial core or underdeveloped periphery – making it impossible to break.

From the perspective of dependency theory, many of the trends that have been praised as globalists as 'globalization' are the continuation of trends that have existed ever since economies started trading with each other. The furtherance of international trade and investment flows by enormous MNC and banks are echoes of the 19th-century wave of globalization. The current discourse on globalization assumes that until recently the world consisted of singular societies and economies but that these have been surpassed by so deep integration driven by cross-border technologies. From a dependency theory view, what we are witnessing new is thus not a new phenomenon, but primarily just international economic integration, and as such, it is a feature of the world system that has been oscillating as well as increasing for centuries (Chase-Dunn, 2015).

The primary agent of this capitalism that exploits the countries in the periphery is the MNC. It is argued that due to the rise of global capitalism in much of the world – the construction of institutions such as the WTO of which 164 countries are members – helps further make it possible for MNCs to make use of cheap labor in developing countries and sell the end-product to the rest of the world resulting in large margins. For these reasons, the theory is also closely linked to criticism of the very neoliberal system that saw rise in the 1980s as written earlier in this paper. Dipendistas argue that it is the Western MNC that benefits the most an impoverished periphery because it provides cheap commodities and inexpensive labor that allow them to reap windfall profits. The road to economic development in the global south is therefore not by more trade liberalization, as this will only worsen the vicious circle.

Many of the thoughts behind dependency theory can be seen in the criticism outlined in the criticism presented above. Section 2.2.1 argues that neoliberal trade liberalization carried forward as part of IMF arrangements does not contribute to economic growth at all, which is a key argument in dependency theory. Reflections of the theory can also be seen in section 2.2.2, which states that the increased trade liberalization that has championed many IMF programs eventually result in negative developments for the weakest and poorest part of societies. This not only in the findings from Ongoro (2008) that IMF intervention cause government to move spending from social programs to debt reduction, but also that trade liberalization leads to higher unemployment, especially in poorer, less productive economies (Chletsos & Sintos, 2020). These arguments perfectly represent dependency theory in relation to IMF activities.

There is however some criticism to be made on this framework. First, with a positivist approach, there have arguably been cases of developing economies that evolved to be either regional or global core countries. India's rise on the global stage is often used by opponents of dependency theory, as they started to experience sustainable, long-term economic growth, which often reached double-digits, once they started to embrace open-market capitalism in the 1990s (Shie & Meer, 2010). On the African continent, an economic arena often used in dependency theory-research, states which embraced import-substitution development, such as Zimbabwe and Botswana, are arguably today the worst economic performers, while the most successful and advanced non-oil economies, such as South Africa and Egypt, have pursued open-market, trade-based economic development (McKinsey, 2010).

Another theory that carries arguments that can be used to analyze IMF activities is world-systems theory. It is a macrosociological theoretical framework closely associated with Immanuel Wallerstein (1974) who published what is regarded as a seminal paper on the global capitalist economy called *The Rise and Future Demise of the World Capitalist System: Concepts for Comparative Analysis*. The theory follows the basic notion from dependency theory; wealthy economies benefit from poorer and less-productive countries. And like dependency theory, Wallerstein (1974) also divides the world into categories: core countries, semi-periphery countries and periphery countries. Wallerstein analyses recent history as a capitalist world economy based on the international division of labor and argues how these trends appear today when analyzing the Western world and their relation to much of the Global South.

In the 16th century, he argues, the core was centralized in northwestern Europe (countries like England, France, the Netherlands), a periphery, and a semi-periphery consisting of core regions in decline (e.g., Portugal and Spain) or peripheries attempting to improve their relative position in the world economy (e.g., Italy, southern Germany, and southern France). The division of labor among these regions determined their relationship to each other as well as their type of labor conditions and political system (Wallerstein, 1974).

Back then, in the core countries of Great Britain and France, members of the bourgeoisie used strong national governments and bureaucracies to obtain great deal of control over international commerce and accumulate large surpluses due to the international trade system. Countries in the periphery, which lacked strong central governments or were controlled by other states, exported raw materials to the core and relied on coercive labor practices. Much of the capital surplus generated by the periphery was expropriated by the core through unequal trade relations.

Wallerstein argues that the same pattern from the 16th century exists in today's modern, global and capitalist economy. Today, core countries – which could be described as the lead contributors of the IMF, the US, Japan, China, France and the UK (see Appendix A) – use IGOs to institutionalize policies of their liking. Like in dependency theory, these structures contribute to underdeveloped countries remaining in their position. The capitalist economy of today thus serves as an impediment for countries to grow. For these reasons, a world-systems approach is thus very critical of capitalism and trade liberalization as concepts. With the IMF being described as an "agent of neoliberalism" (Babb and Kentikelenis, 2018), the BW organizations have thus contributed to the large level of financial stress and lack of growth that exists today.

One can see lines of the world-systems arguments in the criticism outlined in section 2.2. In section 2.2.4, the paper describes how a frequent criticism of the Fund is that the largest shareholders – core countries, to use Wallerstein's (1974) wording – use the IMF as a tool to re-establish the peripheral state of poorer countries on the globe. The connection between world-systems approach and the IMF's operations is also directly addressed by Reinsberg et al. (2019). As the world-systems approach also puts heavy influence on the role of bureaucracies, it makes sense to connect this to the works presented in 2.2.2 and that the fact that IMF programs lead to weaker bureaucracies in developing countries which also contributes to countries statically remaining as either core or peripheral.

Lastly, I make use of Kentikelenis & Seabrooke's (2017) theoretical tool on script-writing in IOs. For a long time, sociologists have investigated how IGOs, INGOs and national governments in collaboration interact to institutionalize their preferred international norms. In their article *The Politics of World Polity: Script-writing in International Organizations*, Kentikelenis & Seabrooke (2017) set out to conceptualize a framework on how script-writing emerges in IOs like the Fund. The two authors argue that the norm-creation in the Fund comes down to the relationship between the organizational staff and the member-states operating through their representatives. While the former is responsible for day-to-day operations and possesses expertise and scientific knowledge, the latter often set the oversight structure that has the overall authority in the Fund's decision-making and the policies that are pursued as part of the Fund's arrangements. The concept by the two authors present four different scenarios for the script-writing in an IGO, dependent on the type of policy activity by staff (either consistent or mixed) and the degree of attention by the Board (see Appendix H).

In the first scenario, in which there is consistent policy activity by the staff and a large degree of oversight from the Board, we tend to see script stability and tight oversight. The script of strict conditionality, which arguably triumphed the Fund for many years, is an example of this. The idea is that because of the oversight of the board, the staff is less likely to seek consensus with the economy in financial stress, but rather stick to the script due to the oversight of the Board. In the second scenario in which there is consistent policy activity by staff and inattention by the board, we tend to see consensus over the use of scripts. Here, the staff still follow the norm, but there is no great deal of conflict over this norm between the staff and the Board. In the third scenario, in which there is mixed policy activity by staff and attention by the Board, there is often contentious script-writing. Unlike the previous two, there is no institutionalized approach to a given policy issue. This contentious process is most likely to entail elements of political struggles and scientifically informed decision-making. In the text, Kentikelenis & Seabrooke (2017) give the example of WHO in the 1970s and 1980s who attempted, in line with scholarly advances, to shift the organization's focus to social determinants of health, but had this norm-making blocked by the US, as this contradicted with the neoliberal norm of the time. In the fourth and final scenario, there is mixed policy activity by the staff and inattention by the Board. In this case, there are no fixed scripts over which there is contention and the decisions are made more ad hoc.

To investigate the relationship between the two, the authors scrutinized script-writing within the IMF over two policy issues in support of global norm-making: VAT implementation to support state reliance on consumption taxes, and capital account liberalization to support capital openness. With VAT, they find that inattention from the Board allowed the staff to institutionalize this norm. The implementation of VAT around the world as a policy tool was then carefully implemented and defended with the strengths of academic knowledge. As the two write, "To the extent that the Board intervened in staff practices, it supported diffusing the staff- generated script" (Kentikelenis & Seabrooke, 2017, p. 1084). In the case of capital control, they argue that normative contention in the Board prevented the institutionalization of this specific script, despite its support from powerful staff and member-states.

To further outline the interplay between science and politics in norm-writing in an IGO, they put forward Figure 2 (Appendix H) which can help explain why certain policies are pursued in the Fund. This can also help understand why in certain situations, the interest of policies can actually triumph the knowledge of science. This in particular, in cases where there is a great political interest from the largest shareholders in the Fund's activities in a certain situation.

For these reasons, it also makes sense to connect the concept from Kentikelenis & Seabrooke (2017) to the world-systems theory presented above. While the argument does echo some of Wallerstein's (1974) criticism of IGOs like the Fund, there are some distinctions to be made. In Kentikelenis & Seabrooke's (2017) framework, the attention given by the most powerful governments – through their Board members – can vary. In some cases – most likely to be countries of little importance to the most powerful shareholders in the Fund – there will be little attention or control of whether the Fund and the given economy will follow their wishes to what the norm should be. In other cases – most likely in countries that are of high importance to certain national governments – politics can potentially triumph over the interest of Fund staff. For these reasons, one should not always expect the Fund to be an agent and governments to be the principals.

3. Methodology

3.1 Philosophy of Science

As this paper aims at investigating the impact that IMF intervention causes on countries asking for the organization's help, it requires me as a researcher to have an understanding of the various impact that the Fund has on different areas of societies. This therefore forces me to adopt a constructivist approach. The idea of constructivism is that scientific knowledge is constructed within the scientific community and that each and every one will have their own interpretation of the world (Saunders, et. al, 2012). It stands in stark contrast to research approaches such as objectivism that states that there is one objective truth, but rather embraces the belief that humanity can come to know the truth about the world not mediated by scientific estimates with different degrees of accuracy (Saunders, et. al, 2012). Another important notion in constructivism is that there is no single valid methodology to achieve the greatest research finding, but rather that this could be done following several methods of research.

Constructivism is also the epistemological approach that allows me to investigate various interpretations of reality from different actors as well as the processes and reasons that lead to these conclusions. As this paper also investigate several cases of IMF intervention it makes sense not to pursue one single line of answer to the question, but more to give different perspectives on the answer to the research question. The paper also deliberately presents cases from three countries of different economic status in the global economy; an advanced, middle-income and developing economy. It therefore makes sense to use a research approach that understands that the world may have different perceptions of the Fund's success once a bailout has finished. The purpose of this thesis is therefore not to give one objective (potential) answer on to what degree IMF arrangements contribute to recovery and stability in economically stressed countries. As the IMF has worked with more than a quarter of the world's population and has changed its ways of operating throughout its history, the answer to this question likely depends on who you are asking, what role they have in society and at what point the IMF intervened in their country. For these reasons, it makes sense at this early stage of the research process to adopt a constructivist view of this research are.

A choice of an objectivist epistemological approach would be more suitable in a paper investigating, for instance, natural science. Here, it makes sense to investigate the world with the notion that there is one universal truth. This also calls for the researcher to adopt different research methods, which shall further be explained in section 4.2. A choice of this epistemological view would considerably limit the possibility of conducting proper research, and will most likely lead to a narrow or false response to this thesis' research question (Saunders et al., 2012). Furthermore, as there arguably are various answers to the research question, as described in the paragraph above, an objectivist approach would also be inconclusive and fail to take the different interpretations of the Fund into account.

I do, however, also need to stress the limitation and critique of this approach. One critique point is that it takes the concept of truth as a personal and socially constructed matter (Saunders, et. al, 2012). If what is to be regarded as the truth is relative to a particular social context – in this context, it could be the executive office in a given country - then this very conception of truth must itself be only regarded as being "true" only in this society. This means that in another social context – such as other parts of the economy this paper investigates – this could just as well be false. This leads to the analysis being very inconclusive, hence one could argue that the findings of this paper could be both false and correct simultaneously and not giving a clear answer to the research question, ultimately not giving a reason to do the research at all.

In the case of this paper, it means that I as researcher am in the risk of lifting data to be considered as valid and conclusive too fast without conducting the research properly. This critique of the research method will be further discussed in the discussion part of the paper.

3.2 Research Approach

To do a mix between descriptive and explanatory study – also known under the name of descripto-explanatory approach – is the most suitable fit to answer the research question of this thesis. This is mostly due to the fact, that I set out to investigate the impact of IMF conditionality on a broader, global scale. Economic recovery will be measured through investigating economic proxies such as FDI inflow, inflation, changes in PPP GDP (constant, 2017 $), currency value and unemployment. However, measuring stability requires me to also put some of the criticism put forward in section 2.2 to the test. Here it makes sense to investigate change in expected income for various groups in society if the IMF intervention increased female employment and if it made the country feel subordinate to the leadership of the Fund's largest shareholder or if they feel it led to lower state capacity. These are very different areas of research which only when they are joined in an analysis can help answer the research question put forward.

Furthermore, the thesis will work deductively. As Saunders et. al (2012) explain, it is in fact very difficult for a researcher to conduct research inductively. In section 2.2, I presented some of the most frequently voiced criticism on the Fund from the world of academics, media and NGOs. I therefore attempt, through the collection of primary and secondary data, to see how these criticisms and the two theories presented hold true, thus making me work deductively. I myself as a researcher – having a natural interest and knowledge on globalization and the role of international institutions – also have my thoughts on the Fund. While I have not had courses on international political economy during my post-graduate studies, international business as a field is nothing new to me. I have for a long time followed trends within globalization and international politics.

3.3 Data Collection and Research Design

I have assessed that the research question calls for both primary and secondary data. Some of the criticism presented in section 2.2 can be measured with already existing data. For instance, it makes sense to use the pile of macroeconomic data on, for example, GDP and unemployment when it comes to the first criticism. Other areas that will be researched – the extent of how IMF conditionality affects bureaucratic quality or how it reinstates developing countries to their peripheral state – are hardly possible to investigate using primary data alone. This is a research area that requires me to collect my own data specifically for this project.

Primary data will be done in the form of an interview with Emma Bürgisser who is the Gender Project Manager at the NGO, the Bretton Woods Project. As a professional who has been in many areas that are deeply impacted by IMF arrangements, it is my hope that she can shed light on some of the criticisms that cannot be covered with qualitative data alone. When it comes to secondary data, I will include data on PPP GDP (constant, 2017 $), and inflation rates which can be found on online databases by the WB, the OECD or the IMF themselves. On a more qualitative level, the secondary data will also include the letters of intent from the economically stressed country to the Fund as well as Article IV reports by IMF Staff. In this section, I present the different data collection methods that will be used in this paper.

3.3.1 Primary data

This paper collected primary data by conducting a semi-structured interview with Emma Bürgisser who works as Gender Project Manager for the NGO, the Bretton Woods Project. On their website, the Bretton Woods Project (n.d) writes that they act "as a watchdog by monitoring the World Bank and IMF, with a particular focus on the impact of Bank and Fund policies and activities on the environment, human rights and democratic governance". Because this paper also aimed at investigating impacts of IMF arrangements that can be hard to quantify, this interview proved crucial to conduct my analysis, especially on the segment on the Fund's social impact. One could criticize Bürgisser's bias in this matter. After all, the Bretton Woods Project is far from a neutral organization. They are often associated with a negative attitude towards the Fund, indicated by the above quote as a "watchdog". This does not mean that the findings from the interview are invalid. Biases are almost unavoidable in interviews (Saunders et al., 2012), especially in a complex area like the international political economy.

Originally, I had planned a different project design. I reached out to embassy officials in Sweden and Denmark from the three case countries. This would have allowed me to ask into the economic and social consequences in the three countries from someone who represents the government, i.e. the one who initiated the bailout and helped form the agreements. While this indeed would be valuable contributions to the paper, it proved impossible as the embassies either politely declined my inquiry, did not reply or requested me to contact their respective ministries of finance or economic affairs. When contacting those ministries, these would then not reply to me. I also tried to contact IMF staff on the matter in order to have their say to the published criticism and hear about their experience in the three case countries. Despite multiple attempts, these did not get back to me either. As I write later in the discussion, these would lead to both a larger data set, but also have more angles of these covered. For these reasons, the involvement of primary stakeholders – and not secondary ones as in the case of Bürgisser from the Bretton Woods Project – would considerably add to the validity of these findings. This is therefore highly recommendable for further research, as explained later in the introduction.

For the interview with Bürgisser, I decided to conduct a semi-structured interview. According to Saunders et. al (2012), a research interview is a suitable way of gathering first- hand data to successfully conduct research. In fact, a semi-structured interview is ideal for this paper because as Saunders et. al (2012) write, such interviews can help the researcher "to understand the relationships between variables, such as those revealed from a descriptive study" (p. 377). Considering the complexity of IMF arrangement and the large impact these have on all walks of life, there are indeed many variables to consider. And I feel, like Saunders et al. (2012) say that also in this study, a semi-structured interview will be a suitable add-on to the secondary data to connect all variables in my analysis.

There are various ways to do interviews; structured interviews, semi-structured interviews and unstructured and in-depth interviews. The alternative methods of interviews have been considered too. While these methods to some degree overlap, I feel that the semi-structured combines the best of both worlds. It has the benefit of composition that one can find in a structured interview, while it allows freedom for follow-up questions in case I need Bürgisser to elaborate on her comments.

I also used Saunders et al.'s (2012) recommendation for interview preparation. I started by contacting Bürsigger in advance to explain my situation, what I studied and that I would be happy if she would contribute. An unstructured interview also proved impossible in this case, as Bürgisser asked for some basic questions beforehand, which forced me to construct an interview grid. During the interview, I remained professional and had an eye on which direction the interview would go. This is in particular important in semi-structured interviews, whereas in structured interviews, one can have a more *laissez-faire* approach (Saunders et al., 2012). Once the interview had finished, I thanked Bürgisser for her time and explained how I would use the data. I also sent an email afterward, thanking her for her contribution. She returned my thanks, wished me good luck and give me pieces of new publications on the Fund to inspire me in my continuous research.

There are however some downsides of semi-structured interviews. First, such interviews invite for a very open conversation style in which the interview could go in all directions. It featured high requirements to me as a researcher to think critically while doing the interview when to stick to the interview grid and when not to. This could be eliminated, had I gone with a structured approach or simply just asked Bürgisser the questions over email. Next, the interview also required skills and objectivity when asking the question. As stated earlier, this paper works deductively, putting works of criticism and theories to the test. Bearing the potential bias from Bürgisser in mind, this could lead to potential leading questions, only with the purpose of confirming those pieces of criticism and lift those as findings. This could lead to false findings. However, as Saunders et al. (2012) also write, such interviews – even with people who have a heavy bias – are very suitable in a constructivist study, as this allows to show the competing perception of reality.

In total, I recognize that only one interview may seem as a little set of primary data. As stated, I also originally wished to have a larger set of data, also from the cases' primary stakeholders. This proved not to be the case but is very advisable for further research on these cases. Other approaches could also be to interview civil organizations in the three countries to get their understanding of the IMF's impact. I have, however, decided not to do so. This is because I deemed it beyond the scope of an 80-page thesis to conduct this quantity of interviews. I would simply risk having a too large data set that I would fail at analyze thoroughly. I find it more palatable to have a data set that I can analyze more thoroughly and to a larger extent use in my paper. More thoughts on this will be presented in the discussion section of this paper.

3.3.2 Secondary data

Another vital part of answering this research question is to collect secondary data that can help give a more comprehensive answer to the research question. These will both be in the form of qualitative and quantitative data.

As the paper aims at investigating to what degree the Fund's involvement in economically stressed countries brings positive results, it is needed to have some data on changes in GDP per capita, inflation, employment and labor force participation. This data is, obviously, not possible for me to collect as primary data, as this concerns macroeconomics. Therefore, I will make use of many of the international databases from organizations and websites I have available.

Finding these data can be done by visiting the IMF's or WB's own websites. Here, they have data from recent years for every recognized country in the world, including the three countries. Here, the data I will use is accessible from their section *IMF Data* or *World Bank Data*. I do understand that there may be a bias issue when it comes to using data that potentially can degrade the organization I am retrieving the data from, but I have decided to use the IMF's and WB's database for two reasons: First, this is a question of accessibility. The data here is easily accessible for all three countries. Second, this is the data that is used by ministries every day in their decision-making. IMF-data also makes the ground for the OECD's Tax Policy Review in which they, through macroeconomic indicators, advise countries on how they should reform their tax system. I therefore find that if the data is usable for governments and multilateral organizations, they are acceptable to be used in my paper. This does however not mean that I am blind to the ethical issues in using data from the IMF to potentially criticize the IMF, but this will be further addressed in the discussion section of this paper.

I make use of data on a country's change in PPP GDP (constant, 2017 $), in the years before, during and after a bailout to see if any change has occurred. According to the IMF (2020b) itself, the "growth rate of real GDP is often used as an indicator of the general health of the economy" and that "when real GDP is growing strongly, employment is likely to be increasing".

When it comes to the criticism that challenges the impact IMF arrangements have on society, I combine my findings from my interviews with data from various rankings. With the role IMF arrangements have on women, I make use of the World Economic Forum's *Global Gender Gap Report*. The report is annually published in Davos and investigates the gap between men and women on numerous sub-indexes such as education, health, political empowerment and economic participation. These are arguably areas where IMF arrangements can have a big impact. I will compare the ranking of the three case countries before and after the bailout to see if any change has taken place. Of course, a country's potential movement in the ranking does not solely depend on the policies demanded in the Fund's SAP. More reflections on this limitation will be presented in this paper's discussion.

As for qualitative data, I will also make use of the letters of intent. The letter of intent is a public document that the government in the troubled country sends to the MD of the Fund which outlines the economic reforms that the economically stressed country will undertake in exchange for the loan. Ideally, the letters of intent do so with a precision that the member's following performance can be monitored against the stated policy intentions. While the government is the official sender, it is only published after rounds of negotiation with the IMF staff. Therefore, despite it formally being a letter from the troubled country to the Fund, it should be regarded as the agreement between the two actors.

I will also make use of the Article IV staff reports. These are some crucial reports, part of the Fund's country surveillance responsibility. The consultations are known as "Article IV consultations" because they are required by Article IV of the IMF's Articles of Agreement (IMF, 2020a). During a visit, IMF staff visits a country to assess economic and financial developments and discuss the country's economic and financial policies with government and central bank officials. After this, the team reports its findings to the Executive Board in a document. These reports will allow me to see what policies the Fund recommends for a given country. In terms of understanding if the policies required in the letter of intent reflect those of the staff or the Board, these can also prove crucial, as the fourth piece of criticism states that Western countries use the Fund to institutionalize policies of their liking.

With both the letters of intent and the Article IV Staff reports, I conduct a document analysis. Here, I specifically make use of Bowen's (2009) fifth argument for why to use document analysis: they can be used to verify findings or corroborate evidence from other sources. In this case, the documents will be used to find patterns of the criticism and theories presented in section 2.2 and see if they are reflected in the documents. For example, when assessing if there is a case for the dependency theory-argument, it makes sense to see to what degree the letters of intent value trade liberalization.

In terms of WEF's Gender Gap Index, I mostly make use of Bowen's (2009) third argument for why to conduct document analysis: it provides supplementary data. In the Global Gender Gap Index, there is very little quantitative data – there are some opening remarks on what gender equality globally is going, with some descriptions on a regional level. There is however some quantitative data on key indicators such as expected income ratio between males and females. These indicators allow me to compare over time how the involvement of the Fund has impacted gender equality for the country in question. A major stronghold in this is also how I know that the proxies are defined the same across both countries and years. Indicators such as income and labor force participation can be calculated in various ways. Here, since they come from one source, I know that these are calculated in the same fashion regardless of country or year, which adds to the validity of the study's findings.

4. The three case countries

In this section, a brief overview of the three chosen countries for this study will be presented. The paper investigates the impact of IMF arrangement in three economies: Ghana, Argentina and Greece. These countries have been chosen for two reasons: First, all three countries have in relatively recent history been under IMF programs. As a primary goal of this paper is to showcase the impact of the IMF today, it does not do to choose cases that are too timeworn. There is however a trade-off; it does not do either to choose only IMF arrangements that are occurring right now, as I also wish to investigate the effect of these. Second, they represent countries of different level of development in the global economy. Ghana is a developing country on the African continent. It is formerly colonized and until a few decades ago, it was considered a BoP-country with large levels of poverty, lack of economic growth and social issues such as illiteracy and limited access to water and education. Of the three countries, it has the lowest GDP per capita.

Argentina, the second country, has a larger economy compared to Ghana. It benefits from natural resources and is Latin America's second-largest economy behind Brazil. It is also a G20 country with a larger saying in international politics and is, despite its troublesome economy, a member of the customs union Mercosur. This trade bloc generated in 2019 a nominal GDP of around 4.6 trillion USD, making the bloc the 5th largest economy of the world (Gough, 2020). Greece is the most developed nation of the three cases. It was a founding member of the OECD, became a member of the EU in 1981, and adopted the Euro in 2001 shortly after its conception in 1999. They were, however, the country in the EU hit the hardest by the Great Recession at the end of the 2000s and experienced a debt crisis in the beginning of the 2010s that caught the attention of global media. The three countries and their recent relationship with the Fund will be outlined further in the section below.

4.1 Ghana

Formed from the merger of the British colony of the Gold Coast and the Togoland trust territory, Ghana in 1957 became the first sub-Saharan country in colonial Africa to gain its independence and has undoubtedly been a beacon of hope for the entire continent. Compared to its continental neighbors, Ghana has been rich in natural resources such as gold, timber and diamonds as well as a relatively highly-educated population. However, while the country has been considered as one of the most developed societies of the continent, it has like many other sub-Saharan countries encountered civil unrest. In the country's relatively short history, it has experienced four military coups in attempt of getting the hands of power.

Ghana has traditionally been a very open-market, trade-based economy. As early as the thirteenth century, present-day Ghana was drawn into long-distance trade, in large part because of its gold reserves. The trans-Saharan trade, one of the most wide-ranging trading networks of pre-modern times, involved an exchange of European, North African, and Saharan commodities southward in exchange for the products of the African savannas and forests (Aryeetey & Kanbur, 2017). At the time of independence, Ghana was the world's largest producer of cocoa. Then-President, Kwame Nkrumah, sought to further industrialize the country's economy. With the security of their cocoa-export, he took out loans to Nkrumah took out loans to establish industries that would produce import substitutes with the desire to diversify Ghana's exports and reduce its vulnerability in the global system (Aryeetey & Kanbur, 2017). However, in the mid-1960s, the price of cocoa collapsed, causing economic turmoil that has continued to present day. Pervasive corruption exacerbated these problems.

Since, Ghana has been caught in a cycle of debt, low commodity demand, and currency overvaluation, which has ensued the decline of productive capacities and a growing foreign debt. Until the beginning of the 1980s, no successive government had yet taken the step to devaluate the currency. The capital needed to hold the economy above water was obtained through the procurement of further loans, only worsening the cycle that caused Ghana's problems in the first place (Aryeetey & Kanbur, 2017). By the early 1980s, the state of the economy was on a verge of collapse. GDP per capita showed negative growth throughout the 1960s and fell by 3.2 percent per year from 1970 to 1981. The most contributing factor to this development was the decline in cocoa production, which fell by 50% between the mid-1960s and the late 1970s, drastically reducing Ghana's share of the world market (Aryeetey & Kanbur, 2017). By 1981, Ghana's annual inflation rate was at a staggering 142% (World Bank Data, 2021).

In 1983, Ghana first turned to IFIs for help. In a joint IMF-WB-sponsored SAP, Ghana was forced to initiate harsh reforms to make the economy more market-friendly. In a publication by the IMF (1998) it is written that the program "which adopted a market-oriented approach, made considerable progress in reducing macroeconomic imbalances and liberalizing the external sector". Initially, the developments also made the country a text-book example for the IMF. Inflation was cut to 10% by the end of 1991 (World Bank Data, 2021). The balance of payments registered overall surpluses and real GDP growth averaged about 5 percent a year, resulting in appreciable increases in real per capita incomes.

The 1990s was a decade followed by greater economic performance compared to the country's previous record. Following the decades of political disorder, the country built a relatively stable democracy and exports of the country's primary exports went up again – primarily cocoa, gold and now also oil (IMF, 2019) as a result of many IMF-sponsored programs. With conditionalities ending in the beginning-2000s after two decades of SAPs, this was also a time in which Ghanaian governments proudly boasted that the country should never again rely on the support of BW, partly due to the harsh memories of the SAPs in the 1980s. In 2005, a member of the government said to a group of journalists that "The decision to be independent of IMF budgetary support is a watershed in the history of the country's development" (ghanaweb.com, 2005).

More recently, however, the country started to see larger budget deficits and upward inflation – according to the IMF's (2019) case description this was mainly due to the government's "out-of-control government spending, largely to pay salaries of an overgrown civil service". In 2015, the government turned to the IMF for a 918 million USD bailout in return for a package of conditionalities primarily targeting the country's debt issues, monetary policy (inflation) and banking lending policies (IMF, 2019). The lending arrangement formally ended in 2019 with the IMF (2019) proudly declaring that "Ghana's economy is on the mend" and that the actions taken due to the organization's conditionalities "add up to higher incomes, better job opportunities, and more purchasing power".

4.2 Argentina

In 1816, the United Provinces of the Rio Plata declared independence from Spain. Bolivia, Paraguay and Uruguay all went separate ways and the remaining land became Argentina. Throughout its history, the country's population and culture were heavily impacted by immigrants from throughout Europe, with Italy and Spain providing the largest percentage of newcomers from 1860 to 1930. Following World War II, an era of populism was led by then army general and later president, Juan Perón, which saw the direct and indirect interference in subsequent governments. Later, in 1976, a military junta took power and governed until 1983, in which democracy was once again installed after a failed attempt to seize the Falkland Islands by military force from the British.

Economically, Argentina has seen several periods of instability. Although the country was one of the world's wealthiest 100 years ago, Argentina saw its growth relative to other countries diminish in the 20th century. The country experienced recurring economic crises caused by high levels of inflation, fiscal deficits and mounting external debt. While the country from 1900-1950 had GDP per capita income similar of those of Western societies, the rise of the *developmentalism* thought in the populist Perón administration had a major influence on the economy. From 1945-1955 the country nationalized the central bank, railway systems and other strategic industries. While this had a major influence on the country's inflation numbers, the country's GDP did grow on average, though not as much compared to other countries in the region such as Brazil and Chile.

From 1959-1965 the country experienced a period of economic downturn. High inflation encouraged the regime to enforce a stabilization plan that included tighter monetary policy, a cut in public expenditures, and increases in taxes and utility prices. This, in part, led to a revolution in 1955, as the Argentine working class saw the diminishing quality of life. In 1966, the Ministry of Economy puts an end to the exchange rate policy of previous governments which led to a sharp decrease in inflation – in 1965-1967 the annual inflation rate was around 30%, and fell to 7.6% in 1969 (Smith, 1991). Between 1975 and 1990, real capita income fell by more than 30% (Veigel, 2005). It was again a staggering inflation rate that caused the financial trouble. From 1975-1991, the rate rose on average more than 300% per year, increasing prices 20 billion times in that period (Veigel, 2005).

Argentina got its first IMF-arrangement in 1984 following years of unstable fiscal policies. The country was, however, in large part unable to carry out the structural adjustments required by the Fund. In 1986, the country failed to pay debt service for several months and debt was renegotiated with several of the creditors, among these the Fund. In 1986 and 1987, many of the original policies faded away and the government implemented large government spending policies and looser monetary policies, again failing to comply to the IMF-sponsored program (De Beaufort Wijnholds, 2003). A new IMF-arrangement was negotiated in 1987 only to collapse later in March 1988. The Argentinean government launched an economically heterodox stimulus package in 1988 which made the IMF refuse further lending to the country due to lack of compliance to their conditionalities. Six months after the government's stimulus program, the plan collapsed leading to hyperinflation and civil unrest (De Beaufort Wijnholds, 2003). In 1989, the Peronist president

Manem was elected and he immediately announced new fiscal adjustment programs and reached a new agreement with the IMF. Again, the arrangement ended prematurely. The country's inflation rate reached its all-time high in March 1990s with an inflation rate at a staggering 20,262%.

Following this, the government implemented market-friendly reforms. Privatization became strongly popular following the collapse of public enterprises as a result of hyperinflation. In 1992, the country replaced its currency, the austral, with the peso at a rate of 10,000 australs for 1 peso and the new currency was fixed by law to the USD. The reforms meant that inflation became somewhat tamed and Argentina experienced relative economic stability in the first half of the decade. GDP growth increased significantly and exports grew (Buera et al., 2011).

The country later experienced a deep recession. Starting in the late 1990s triggered by low global prices for agricultural commodities, the appreciation of the USD and the devaluation of the Brazilian real, Argentina encountered years of what arguably is the largest economic and political crisis since its independence in 1816. By the end of 2002, their new currency lost two-thirds of its value, unemployment more than doubled to 25%, income poverty rose to 54% and output fell more than 15%. In 2002, the Argentine real GDP fell by almost 11% (World Bank Data, 2020).

All this led to a new IMF-arrangement in 2000. Conditioned on strict fiscal adjustment, the Fund lent 7.2 billion USD over three years. In 2001, their economy worsened more, partly as a result of the fixed rate to the USD thus making exports uncompetitive. Many Argentine businesses feared economic default and further devaluation, therefore transferring their pesos to USD, withdrawing their money from Argentine banks to deposit them in foreign accounts. This led the Argentine government to impose a partial deposit freeze, which was against the Fund's SAP. Thereafter, the Fund decided to suspend further disbursements (De Beaufort Wijnholds, 2003). In 2001, the economy once again formally defaulted leading to more financial trouble and social unrest.

From 2003 to the mid-2010s, Argentina did experience a period of unprecedented economic growth only negatively impacted by the Great Recession in 2008 (Buera et al., 2011). After dramatically stabilizing prices after 2002, the Argentine economy saw increasing exports and a commodity price boom, which positively affected the economy. With the government also managed to keep the value low, exports saw rise in that period. From 2003-2011, the economy grew by more than 6% in every, but one, year, making it one of the most successful Latin-American countries in that period (Mount, 2011).

The country did however encounter inflation-led challenges again in 2015, pushing the country into another round of financial trouble. The country had the highest tax rate in the country's history, but the government still faced an 8% budget deficit in 2016 and an enormous foreign debt. Despite the government's actions by liberalizing the economy through removing currency controls and reducing export quotas and tariffs on corn and wheat – actions which were praised by international trade associations – the country still battled inflation and low economic growth. In 2017, inflation hit 25%, the second-largest in Latin-America after Venezuela and the highest of all G20 countries. After making it possible to freely trade currencies, more investors took their money from Argentine banks and placed them in the United States who had risen their interest rates to 2%. This led to a dramatic increase in the price of the USD in Argentina and further exacerbated the country's currency issues. In September 2018, the government again turned to the Fund in its most recent IMF-sponsored program (Mellow, 2019). The initial loan was agreed to be of 50 bn. USD under strict conditions of decreasing public spending and commitments to a zero deficit within the three-year program (The Guardian, 2018). The package has since been expanded and now total 57 bn., making it the largest bailout in the Fund's history.

To sum up, Argentina has in around a century's time gone from a global economic power to being an almost chronically ill patient of the IMF. It is also a case country in which the reputation of the IMF is deeply troubled by the past. After many rounds of SAPs with the IMF, the country seems unable to battle the high rates of inflation. Argentina's fall on the global stage has been assessed by many economists through time, known as the *Argentine Paradox*. An example of this is Nobel Prize winner, Simon Kuznets, who is famously quoted to have said that that there are four types of countries in the world: developed, underdeveloped, Japan, and Argentina (Craig, 2019).

4.3 Greece

Though a country with roots back to the late bronze age, current Greece achieved independence in 1830 from the Ottoman empire. Throughout the latter part of the 19th century, it expanded in size by adding neighboring islands and territories, most of whom had Greek as their official language. The country became part of NATO in 1949, and joined the European Community (now the EU) in 1981 and became the 12th member of the European Economic and Monetary Union (EMU) in 2001.

Despite many civil crises throughout the country's history, they have had a relatively stable economy through most of the 20th century to the Great Recession. The term *The Greek economic miracle* concerns the time slot from 1950-1973 in which the country experienced a period of sustained economic growth averaging 7.7% only second in the world to that of Japan (Kalyvas, 2015). Greek growth rates were highest in the 1950s often exceeding 10% – the equivalent of many Tiger economies today (Maddison, 2006). This economic golden area was ignited by grants and loans of the Marshall plan, a devaluation of the Greek currency, the drachma, the attraction of FDI, increase in tourism and exports from a growing chemical industry (Kalyvas, 2015). Industrial production also grew annually by more than 10% in many of those years (Kalyvas, 2015).

In the 1970s, the country did see its double-digit GDP growth slow down, but only to a limited extent and real GDP per capita still grew by more than 40% from 1970-1979 fueled by industries such as tourism, shipping and agriculture (World Bank, n.d-b). Between 1970 and 2000 the country battled harshly with inflation often exceeding 20% (World Bank Data, n.d-e). By late 1990s, the country did implement stricter monetary policies in order to comply to the criteria for joining the EZ (Kentikelenis et al., 2014).

In the aftermath of the Great Recession, many European countries faced high bond yields and a large deficits, but arguably no country was hit as hard as Greece. One reason for the severity of the Greek crisis was the government's debt. Greece's government debt stood at 103.1 % of output in 2007 (Gourinchas, 2016), more than any country in the EU. Real GDP per capita stood at approximately 22,600 in 2008, and dropped to 17,000 by 2014, a decline of 24.8% (World Bank Data, n.d-c). The unemployment rate was 7.8% in 2008, and rose to 26.6% in 2014 (World Bank Data, n.d-d). Unemployment for those under 25 reached 58% in 2012. As a member of the EZ, fear spread amongst other countries that Greece would lead to a major downfall. By April 2010 all major rating agencies, e.g., Moody's, Fitch, and Standard & Poor, downgraded Greek bonds to 'junk' status cutting off Greece's access to the capital market (Mohashin, 2017). In 2012, Greece became the first OECD member country to default on its sovereign debt, and this default was the largest in world history (Gourinchas, 2016). With the EUR, already being at the lowest level to the USD in 2012 (Gourinchas, 2016), fears were that Greece would be a major impediment in the recovery of the EU in the aftermath of the crisis.

What followed was the largest bailout in EU history totaling three successive packages (2010, 2012, 2015) provided as part of a collaboration project by the troika: the ECB, the EZ and the IMF. The three packages totaled 289 bn. USD which to this day is still the largest bailout of any country in history (Gourinchas, 2016). The deal came with a large number of conditionalities, primarily targeting Greece's challenges within government debt and public sector spending. In 2010, in the first round of bailouts by the troika, then Greek PM George Papandreou set out to commit to a series of measures. These included scrapping bonuses for public sector workers, increasing the country's VAT from 21% to 23%, and raising taxes on fuel (Mohashin, 2017).

Many authors have stated how the troika bailout caused major civil unrest from the first rounds in 2010 (Visvizi, 2012). The conditions have, to this day, been heavily debated. The largest critics of the troika have argued that too much emphasis was put on neoliberal policies, echoing those of the Washington Consensus (Mohashin, 2017). Critics argue that this can be seen in its adjustments concerning fiscal discipline and the requirements of the agreement to the measures to decrease the debt, reforming the pension system and lowering the minimum wage, which had a big influence on the everyday life of Greeks.

5. Findings and analysis

In this part of the paper, I analyze the findings I have from my secondary data in the form of quantitative data and document analysis in the form of the letter of intent and Article IV staff reports. In some of the pieces of criticism, I also make use of the interview I made with Emma Bürgisser from the NGO, the Bretton Woods Project. As stated earlier in this assignment, some of the pieces of criticism presented in the section 2.2 have previously been thoroughly researched, while others – the paper's focus on gender in particular – will provide some original findings. Finally, I will also use the two theories presented in this paper, and see whether the three case countries represent dependency theory and world-systems theory.

As stated earlier, the three countries faced different types of financial trouble and the various financial indicators may not be relevant to investigate in relation to all countries. For example, Greece did not ask for a bailout to get inflation rates under control (in fact they encountered negative rates during many years of the bailout) unlike Argentina where this was the major reason for doing so. As will be later stated in the discussion, this makes it difficult to cross-country compare. It is also difficult to interpret their financial performances as this naturally would pose the question of what would happen had the IMF not intervened. With the primary data I have collected along with secondary data from global, trusted databases, there is however reason to investigate the impact of IMF conditionality in relation to the economy, bureaucratic quality, social cohesion and if the Fund's activities reinstate the peripheral state of countries.

5.1 Economic results and policies pursued

In this section, I analyze the economic impact of the IMF-arrangement while looking at the various economic actions pursued in the three countries' letters of intent. First, when investigating various proxies for economic well-being, it can be said that the Funds activities are somewhat successful, but fail to bring around a clear economic turn-around.

Arguably, of the three case countries, Ghana is most well-off after its SAP. They have managed to enjoy steady GDP growth even in the years in which the program was carried out (Appendix C) and the economy is on the mend. When looking at another economic proxy, inflation, this is arguably the place where the IMF arrangement has been the most successful by expecting to cut it in half from 17.5% in 2016 to around 6% in the following years (Appendix F). Trade deficits are also shrinking, but are yet to experience a surplus. The FDI inflow has however taken a turn for the worse and is decreasing. It should be noted however that the targets of the 2015 arrangement were, according to the letter of intent primarily focused on three topics: debt sustainability, strengthen monetary policy and promote economic growth (Letter of Intent Ghana, 2015, Dec. 23) and not focusing on attracting investment which is usually the case in developing countries. As will be stated later in the analysis when assessing the social impact of the program, this can be a cause of social unrest and give some parallels to the Washington Consensus. It also goes against traditional economic theory that the rapid growth in GDP should not correspond to equal growth in employment, at least when not applying a neoliberal framework. Looking solely at the data it can be said that when it comes to the economic impact of the IMF arrangement in Ghana, it has indeed caused some positive macroeconomic impact on GDP and employment. However, speaking about unemployment it should also be mentioned that Ghana is a developing country in which much of the workforce – primarily women – are employed in the informal sector which makes it difficult to assess the real impact on employment of the program, especially for this country.

In the letter of intent, sections are also dedicated to public investments. The letter of intent (Letter of Intent Ghana, 2015, Dec. 23) states that, as part of the program, the Ghanaian government will establish the "Ghana Infrastructure Investment Fund" (p. 21) which received financial and legal backing is part of the SAP. Another policy measure designed to boost the economy was reforms in the country's agricultural sector, which included state-sponsored programs that provided farmers free seedlings and fertilizer in an attempt to boost productivity in the country's most export-intensive sector (Letter of Intent Ghana, 2015, Dec. 23).

To further add to this argument would be to see what the letter of intent says about global trade and taxes on companies. Believers of the two theories presented in section 2 – dependency theory and world-systems theory – would argue that the IMF would propose lower taxes on MNCs in order to attract FDI and thus help Western corporations extract the country's cheap labor and raw materials. This is, however, not the case. In fact, it is part of the letter of intent that the IMF should eliminate tax exceptions for companies (Letter of Intent Ghana, 2015, Dec. 23, p. 6) and that "the new tax rate is set at 25% for free zones operating in the domestic market and 15% for those exporting outside the domestic market" (p.6). In addition to this, a part of the agreement was to review to tax collection process within free zones in order to avoid corruption. In fact, the whole tax section of the IMF program goes against much of the usual criticism, with more focus being on tax compliance and tax revenues than lowering taxes. This aligns much more Keynesian approach, in which much focus is on public investments and the role of the government can also be one of the reasons for this to be one of the 'prime-cases' displayed on the Fund's homepage.

In the case of Argentina, it is difficult to interpret the economic results solely from quantitative data, as the arrangement that commenced in 2018 is yet to officially end with most of the loan expected to be repaid in 2022-2023, thus forcing me to put more emphasis on the economic focus in the original letter of intent than actual results. As written earlier, the two primary causes for Argentina to turn to the IMF were debt and inflation. When investigating whether the letter of intent is successful in relation to the economy is successful, we can however derive to some conclusions. If the Fund expected the same success to decrease the inflation rate as experienced in the first case country, expectations have far from been met. The latest available data suggests that inflation rates in 2019 were above 50%, which is amongst the highest in the world in that year. This goes against the expected results at the initial state of the arrangement with the Fund, where they write in the letter of intent that “Headline inflation should … begin falling quickly to slightly above 20 percent by end-2019” (Letter of Intent Argentina, 2018, Oct. 17, p. 11) which obviously has not been the case.

Preliminary numbers however also suggest that it has not impacted the GDP too bad, experiencing only minor contractions at around 2% in past years. When it comes to debt as percentage of GDP, the numbers have also sky-rocketed in past years during the IMF bailout (Appendix D) suggesting that the IMF is yet to see successful results. Contrary to economic theory, the worrisome development of the Argentine economy has yet to reflect itself on unemployment numbers (Appendix E) staying between 8-10 years with forecasts suggesting that this will also be the case in following years.

We can however use the letter of intent to see if emphasis on the policy actions reflect the criticisms that have previously been outlined. Like in the case with Ghana, much emphasis is actually put on more progressive economic measures, though still with a focus on balancing a budget. Argentina goes as far as agreeing to implement an export tax on Argentinian companies, which goes against the very neoliberal framework that people have frequently criticized the Fund for adopting. An export tax is often instated to protect domestic industries and should be associated with a more protectionist economic approach (Beckman et al, 2019). In economic theory, the impact of an export tax depends on the country’s supply of a given good. If the country only produces a small share of the global production, the burden of an export tax will most likely be borne by the domestic producer, but if the economy has a significant production of the world output – which is the case for many products in Argentina – world prices would tend to rise. The fact that the Argentinian government imposes these policies that could potentially shock the global prices for commodity speaks against the neoliberal criticism of the Fund and dependency theory.

Going further on that thought, Argentina also writes that an important action to balance the budget is the introduction of a wealth tax on assets “of the most affluent members of Argentina’s society” (Letter of Intent Argentina, 2018, Oct. 17, p. 6). Again, this is a fiscal measure that speaks against much of the criticism outlined in section 2.2.1. There are some parallels on this tax policy on the impact of the program on society’s most vulnerable, which shall be outlined later.

With that being said, one still sees some patterns of traditional neo-liberal policies. Apart from an increase in export taxes and reductions in the export tax refunds, an important measure to decrease spending is to cut back on energy subsidies. It is also outlined how the government will introduce a "reduction of discretionary transfers to provinces, and a 6 percent real cut to other current spending" (Letter of Intent Argentina, 2018, Oct. 17, p. 6).

In the case of Greece, the country arguably went from close to default which would have major consequences on the European economy to be somewhat stabilized. The story of the troika bailout is no economic fairytale, but rather it is argued by economists today that the actions of EU-IMF caused 'the bleeding to stop'. Focusing solely on the economic indicators this narrative can be supported. Greek 10-year bond yields have gone back to pre-crisis levels and the adjustment managed to cause GDP growth from 2013 onwards without small increases to debt as a percentage of GDP. FDI inflow has also seen a steady increase in the years leading up to the covid-19 pandemic. Credit ratings by famous investment banks – which were the ones documenting the country's troublesome status in the midst of 2010 – have gone back to between B and BB- levels (Trading Economics, n.d). The very dramatic unemployment rates, which almost hit 30 percent in the years following 2012 (Appendix E), have also managed to find a more solid level at around 15%. The findings presented in the appendices suggest that there is indeed ground the believe that the bleeding has been stopped especially when considering that debt and unemployment were going through the roof.

Greece is still – in Western measures – a country with a bothersome economy. The current unemployment rate at 15.7% is still more than double that of the EU average and second-highest only behind Spain (Statista, n.d). The debt to GDP is today at 180% which by far exceeds the highest of any EU-country and the second-highest in the world only second to Japan (World Bank Data, n.d-b). This indicates that the troika was not successful in their bail-out. One important element in the 2010 letter of intent was to decrease the debt deficit. In 2011 – the first year after the bailout was initiated – the deficit as a percentage of GDP grew by 10.5 percentage points and the target for 2014 (a vital year as the first round of bailouts were supposed to end there) was a government deficit of 3% (Letter of intent Greece, 2010, Aug. 6). In the end, that target was missed as the deficit grew 3.5% that year only to reach 5.9% the year later, further showcasing the issues that Greece has had with its national debt, despite the intervention (Statista, n.d).

Regarding the policy measures, this is one of the cases where the critics in section 2.2.1 may have a point. As written earlier, it is difficult to draw to conclusions, as the Fund was only one-third of Greece's creditors, meaning that the criticisms presented should not only be attributed to the Fund, but rather the European actors. Having said that, we can point to some neoliberal elements that are present in the letter of intent from 2010. First, the Greek government agrees to a spending cut of around one billion EUR in 2012, only two years after the agreement (Letter of intent Greece, 2010, Aug. 6 p. 5). This would primarily be done by dramatically decreasing state pensions, a political action that was implemented several decades ago and designed to provide income for Greek citizens upon retirement. For the main pensions exceeding 1,200 EUR, the Greek government implemented a reduction of around 20% (Letter of intent Greece, 2010, Aug. 6; Mohashin, 2017) as part of the agreement.

Another important austerity policy was privatization. To facilitate this, part of the agreement was the construction of a 'Privatization Agency' which was in charge of the rollout of the Greek's government privatization plan that should "transfer a critical mass of public assets to the private sector" (Letter of intent Greece, 2010, Aug. 6, p. 16). The original plan was to privatize 35 billion EUR of public assets in 2014 and 50 billion EUR in 2015, which were all met (Letter of intent Greece, 2010, Aug. 6; Mohasin, 2017). Also, the letter of intent states that "To reach the privatization objective, the government stands ready to offer for sale its remaining minority holdings in state-owned enterprises" (p. 16). Examples of these are in the letter of intent's annex II (p. 25) and include non-critical enterprises such as state lotteries and the government's remaining shares of a casino in Athens, but also more state-critical enterprises such as selling at least 25% of the government's shares in Athens International Airport, the public gas company and Athens Water, a state-owned water supply, though this action was later blocked by the Greek courts for being unconstitutional (Mohashin, 2017).

To sum up the economic and possible neoliberal impact of IMF arrangement, two important conclusions can be drawn: First, we can to some degree confirm that the Fund's activities are rarely successful in reaching the targets set out once the programs begin. In Argentina, where the primary reason for IMF-intervention was the sky-rocketing inflation, a problem that has more than doubled since 2017. The same thing can be said in Greece, where the massive debt was a key concern and one of the main reasons for the intervention. While the actions taken as part of the bailout have arguably stopped the bleeding, the Greek debt to GDP is still rising and expected to cross 200% in 2021 (Appendix D). At the height of the Fund's intervention in 2013-2014, the unemployment rate exceeded 25%, showing further how an IMF-intervention fails to target a key economic challenge. Lastly, in the case of Ghana, things do not look as grim. Arguably, there is little reason to investigate the fall in unemployment rate, as this is the country of the three where a large fraction of the population is employed in the informal sector. This can also explain why unemployment and actions to increase employment are not mentioned in either the letter of intent nor in the staff reports. Inflation, however, which was the primary reason for the Fund's intervention, has been somewhat successfully tackled. In the meantime, the Ghanaian economy got on the rise with annual GDP growth well above 5% in both 2018 and 2019 comparing to growth around 2% in the year leading up to the intervention.

Following on this is the other economic conclusion: In only one of the cases, we do see the requirement of very neoliberal policies. In the Greek example, we see the cut of government spending and increase in privatization. We also see a focus on a balanced state budget, which arguably also represents neoliberal thinking, as more progressive economists would argue to increase public spending in times of economic turmoil and high unemployment as Greece faced in the period of their arrangement. In Argentina, we see elements of a more progressive reform approach in order to have the country's wealthiest citizens and corporations contribute to balance the state budget, by introducing a wealth tax as well as an export tax. This is also echoed in the Ghana-case, where we arguably see the implementation of progressive economic actions such as the elimination of tax-free zones and state-sponsored technology to the country's large agricultural sector. Still, the lack of better financial well-being for the three case countries should be a reason for concern. Here, we arguably see the case proved by authors such as Prezworski and Vreeland (2000) and Dreher (2006) who argue that despite the many reforms, IMF-arrangements do not bring about economic growth. This is in particular interesting because these works investigate IMF-arrangements from a different time area (Dreher uses panel data from as far back as 1978) where the IMF arguably demanded more neoliberal policy measures compared to the one as presented above, but still seem to struggle to actually turn an economy around for the (significant) better.

5.2 Bureaucratic quality and state capacity

Next, this paper investigates to what degree the three countries have experienced a drop in their capacity as a state as described in section 2.2.3. This section is two-folded. First, I see if IMF programs had an impact on a country's state capacities in the forms of structural adjustments on the country's bureaucracies, and secondly if the countries had their state capacities limited by being forced to implement policies that the country otherwise would not have implemented had it not been for the Fund's involvement. This is also the part of the analysis where most reflections will be made to world-systems theory, which argues that core countries use their power to influence policies in developing countries to their liking and Kentikelenis & Seabrooke's (2017) concept in script-writing in IGOs.

In Ghana, restricting the public sector was a central element in the letter of intent. One of the most crucial elements of the IMF-arrangement is a public sector reform that is to "rationalize the public sector" (Letter of Intent Ghana, 2015, Dec. 23, p. 19) and demanded that the government implemented a strategy with "net hiring freeze" (p. 7) in the country's civil service. Even for the people that were employed in Ghana's civil service at the time of the IMF-arrangement, there was a structural adjustment of restraining wages. This reflects the criticisms presented earlier in the paper. Not only does the IMF limit Ghana's civil service in terms of size of the personnel which already limits their state capacities, it also puts a limit to the wage they can be offered, making it challenging to attract the best possible workforce. Thus, by being forced to implement these reforms in the public sector, the Fund limits the capability of Ghana as a state, which goes against the very Weberian arguments that are presented in works such as Reinsberg et al. (2019). This leaves the door open for either multinational businesses to have greater control of the area since there is a limited number of employees to actually carry out the policies of the government, but also makes the people that are actually working in the civil service more open to corruption since the wages are kept at a low level. This development can maybe explain why Ghana since 2015 has dropped several places on the Corruption Perception Index (Transparency International, 2020).

Why the Fund seemingly still limits state capacities as a policy measure in its activities in a developing country like Ghana is up for debate and their motivation can be very hard to prove. Emma Bürgisser argues that it likely is due to ideology and that it is in the interest of the countries with the most vote shares (see Appendix A) and that for them there is a "strong belief in small governments and small state budgets" (Attachment A, p.13) and that for them this is "the right way to develop a country or to maintain the country's development status" (Attachment A, p.6). Bürgisser's idea of Western governments using supranational bodies - such as the Fund - is the very embodiment of the world-systems theory. Wallerstein (1974) would argue that examples such as the actions demanded by the Fund in Ghana are examples of how US and European powers are trying to keep Ghana in the 'developing country'-category. The biggest danger to the power of Western governments would be long-term growth of the African continent with governments that are difficult to work with and that highly regulate and punish Western businesses.

However, this does not mean that Ghana can be used as a textbook example of world-systems theory. This is for two reasons. First, world-systems theory would argue that core countries are interested in developing countries with limited state capacities because it is in their interest to more easily influence those countries. However, in 2021, it is arguably more in the interest of MNCs to have limited state capacities in countries where they for example do much raw material extraction as is the case with Ghana. Bürgisser herself says that:

> ... what we tend to talk about in our circles is that we're at a point now where it's not just the governments of the G20 and the G7, the richest countries in the world, who are *really pulling the strings* [emphasis added] and are really in charge. We're at a point now where it's private finance, as a major private financial interest, who are really the whole thing, basically holding everybody hostage at this stage to end that has been enabled by Western governments. (Attachment A, p. 5)

This differs from the traditional world-systems approach where it would be Western governments that benefit from the low capacity of the Ghanaian state, but in this case, it is just as much the private sector who benefits from low state capacities, therefore seeing some pretty clear elements of *dependency theory*. Bürgisser says that "there are a lot of Western companies that are mining in even small African countries, and it's really beneficial if the government of the African country does not have the ability to protect itself against that type of exploitation" (Attachment A, p.). Arguably, one can state the case that this element is more important, the more 'developing' a given country is. A country like Ghana is geopolitically not very important to Western governments.

There is not a large military or other potential threats to the interests of Western governments, but there is a large agricultural and mining business that is crucial to the value chains of large MNCs. Believers in dependency theory would therefore highlight Ms. Bürgisser's quotes in their case.

This would also echo the finding in Kentikelenis & Seabrooke's (2017) concept on script-writing in IGOs. Here, the argument would be that we fail to see elements of world-system, because of the Board's relatively little attention for Ghana as a political and economic trade partner. This would then leave space for IMF staff to design a program that suits target the issues directly rather than just use this moment to change Ghana's position in the geopolitical arena.

The world-systems argument can to a greater extent be made in the Greek case. Though a very different country from Ghana, we see the same sharp focus on limiting the civil service and the wages that they offer. One key action to decrease government debt was the personnel reduction of around 150,000 people between 2011 and 2015 (Letter of Intent Greece, 2010, Aug. 6, p. 7). This included letting go of many people who were close to retirement and letting go of around 15,000 public employees, putting them into the 'labor reserve' by the end of the first year of the bailout in 2011. Another requirement for the bailout was a reform of the public sector wage grid which demanded an average 17% decrease in the wages to the workers in the public sector with a specific focus on key employees in Greek ministries (Letter of Intent Greece, 2010, Aug. 6, p. 5).

Despite Greece and Ghana being two very different economies – and in general two very different cases in terms of IMF involvement and the numbers of other stakeholders involved – many of the same arguments can be made. Again, the SAPs put major force on decreasing the number of employees and the wages which strongly influence the capabilities of the people in those offices. However, while the argument can be made that the lack of institutional presence in Ghana benefits companies, Greece may be more a case that illustrates how the lack of institutional presence can benefit other and more developed nations. In this case, the power of the national government was overtaken not by companies, but governments, many of whom are the largest contributors to the Fund (Appendix A). For these reasons, the Greek case should be seen as further speaking in favor of the world-systems argument presented by Reinsberg et al. (2019). In this case, the core countries exploiting their power over Greece would be not the US (which is usually used as an example in this argument), but the core countries of the EZ, France and Germany. That combined with the findings of low economic success from the Fund's activities as presented in section 5.1 further speaks in favor of this finding.

To add to this, it is remarkable how the policies that are demanded in the letter of intent to such a wide degree reflect the answer to the financial crisis that Germany and France pursued in the response to the Great Recession. To respond to the crisis, the German government agreed on an austerity policy plan in 2010, a year before the first IMF-arrangement, which included total spending cuts in the German economy of around 80 billion EUR where German Chancellor Merkel said that "Germany as the largest economy has a duty to set a good example" (Spiegel, 2010). This further adds to Reinsberg's (2019) world-systems argument since many of the policies proposed in the letter of intent reflect the same policies that the German government invented in Germany and pushed for in the EZ. It also acts as a textbook example in Kentikelenis & Seabrooke's (2017) concept on script-writing in IGOs. This shows a case where there is large attention from the Board, which can explain why the arrangement contains many of the elements of the joint statement from Toronto's G20 meeting, also in 2010, in which the leaders of G20, many of whom are also the largest shareholders in the Fund, advocated for more fiscal responsibility and debt reduction as a response to the ongoing financial crisis (German Federal Ministry of Finance, 2010).

Unlike Ghana, where one could argue that the interest of core countries would be solely value chain based and that the Fund operates at the service of private capital, Greece has a much higher political status and importance. As a member of the EU, the EZ and a much closer political partner than Ghana, the geopolitical consequences of a default Greek economy would be much more severe than if it were to happen with Ghana. In that case, the involvement in the Greek bureaucracy's actions is more motivated by politics and macrosociology – as presented in world-systems theory – than on the possible exploitation of cheap labor and raw material (which one should also remember is far as present in Greek as in Ghana).

Common for all three case countries is that the policies pursued to a large degree were (or are) unpopular in both the governments and the civil society. In Greece, some of the policies were declared unconstitutional by the higher Greek courts (Mohashin, 2017) and when Greece initiated their first contact to the EU and IMF for help, 69% of the people were against (Dullien et al., 2019) and later voted against the second round of bailout in 2015, which further showcases the public anger at the policies demanded by the troika. In Argentina, the Fund is often the target of protests in the streets of Buenos Aires due to both its past and present actions in the country and in 2019, President Macri who contacted the Fund for assistance was voted out by the Argentinian voters.

To sum up this part of the analysis, all the above speak much in favor of the critique of the Fund's operations presented in section 2.2.2. In Ghana and Greece, the agreements directly address that the civil service should radically be reduced and it functions as a key conditionality. Furthermore, in Greece, a key quantitative measure is to dramatically cut the wage levels which undoubtedly serves as an impediment for employee attraction and the skills of those. I therefore find that there are many elements of not only Babb & Kentikelenis' (2018) critique of the Fund still negatively impacting the capability of the countries that they engage in operations with, but another element of skills within the bureaucracy.

What is relevant is that this is not only a spillover from their activities, by which the Fund could be excused, but are still major benchmarks in their austerity policies that are directly addressed in the letter of intent. For these reasons, one also sees a larger pattern of both the theories that are used to conduct analysis in this paper: world-systems theory and dependency theory. In world-systems theory, I have found that core countries – in this case the key contributors of the Fund – can use their power to exploit the economically stressed countries to reduce their state capabilities and force them to implement policies that are to the liking of the core countries' governments. This is primarily in the case of Greece. We see the elements of *dependency theory* especially in the Ghana-case, where due to the country's low cost of labor and raw materials, the reduced state capacity leaves greater judicial space for MNCs and their activities. Lastly, reflecting on the critique presented by authors, such as McDowell (2017), that due to the Fund acting as a lender of last resort, we see the three case countries are all implementing policies that neither the populations nor the government actually supported. This makes the Fund's activities targets for criticism in terms of democracy and the right of political control for economically stressed countries over their own countries.

5.3 Impacting the society's most vulnerable

Arguably the most crucial part of this assignment is to assess the social impact of the Fund's activities in the three case countries. As described earlier, for the three case countries, I will assess how they impact vulnerable groups such as women, unemployed, seniors and other such groups, but that these can vary depending on the three countries. For example, it is much more relevant to reflect on the impact on women in Ghana than in Greece, because women, in general, are a much more vulnerable group in developing economies than in advanced ones. While my analysis will show that the current activities are far from as hindering for society's most vulnerable as the programs in the 1980s described in section 2.2.3, one can still argue that the activities in the three countries have more severe consequences for women and unemployed, but that in the Argentinian case, the possible impact on these groups is at least mentioned at the program's beginning.

In Ghana, since the Fund's arrangement in 2015, things have taken a turn for the worse for women. In 2015, when the program commenced, Ghana had a Global Gender Gap Index Score of 0.71 (Hausman et al., 2015), making them one of the pioneers in Sub-Saharan Africa at the time. Since then, not only has Ghana seen its overall score fall to 0.666 in 2021 (Hausman et al., 2021), they have been overtaken by a vast majority of other comparable Sub-Saharan countries and now ranks as number 23 in that region. Even countries that internationally are regarded far less progressive and advanced as Ghana are now much ahead such as Mozambique (ranks 5th in the region and has a score of 0.758), Uganda (ranks 10th in the region and has a score of 0.717). These two parameters should be of worry to both the Fund and the Ghanaian government.

Taking a look at the sub-index *Economic Participation and Opportunity*, things look even grimmer, ranking globally as 119th. When Ghana's government asked for the Fund's assistance in 2015, the country ranked as 13th globally being the progressive, gender-equal economy they were framed as back then (Hausman et al., 2015). Considering that this sub-index is calculated with proxies such as female labor force participation rate over males, wage equality between genders, which are indicators of which the Fund's activities have large influence, the previous, decade-old findings presented in section 2.2.3 may hold true today despite the change in rhetoric by the Fund over time. That the Fund's austerity is to blame is further strengthened after the finding in the section above. Since the Fund's condition significantly decreased Ghana's state capabilities, one could argue that it is the policies demanded by the IMF – and not the national government – that caused this to happen.

This notion is further strengthened by the fact that protecting the most vulnerable in society is not mentioned in the letter of intent from 2015. This would act as a case for the critics who argue that the Fund simply ignores the impact on vulnerable groups. Remember that the letter of intent is what is published by the government in question after they have consolidated with IMF staff. It is important what is written, but just as important what is not written. Since this is the developing country of this paper, it makes sense to also take Bürgisser's words that the Fund focuses solely on formal economy challenges and fails to pay attention to the informal economy. Since in the Global South, large shares of the workforce – and especially vulnerable groups – work in the informal sector, this means that the Fund put in place policies that benefit the people that are already well-off. This is especially the case in Ghana where the informal sector or social mobility is not mentioned in the letter of intent, but rather how they can help existing companies export more.

The sudden drop in the *Economic Participation and Opportunity* in the WEF's index cannot be directly traced back to one of the Fund's conditionalities, but critics would argue that due to the liberalization of rules and regulation as well as the decrease in civil service as explained in section 5.2, the policies influence women different than men. As Bürgisser said "There's quite a lot of evidence that these types of policies in particular, really harm women disproportionately, especially the poorest women and women who are already at the intersections of many different types of vulnerabilities" (Appendix X, p.X) and she also argues that:

> … if you just look at some of the most commonly prescribed policies of the IMF, especially to developing countries, that includes introducing or raising VAT, and if it's already there, removing exemptions, or zero ratings, restricting public wage bills, targeting social protection, and labor flexibilization policies. (Attachment A, p. 2)

Since Ghana's arrangement with the Fund included many of the usual policies that Bürgisser mentioned, this can help explain why Ghana went from a relatively gender-progressive country to scoring at the rock-bottom in the region. Looking solely at the data, we also see that female labor force participation decreased a few percentage points from 69.8 to 65.4 (Hausman et al., 2015; Hausman et al. 2021) at a time where female labor force participation has been on the rise in almost every other African country. Ghana has also fallen drastically on wage equality for similar work indexes in the report, wherein 2015 they were number 14 globally to now ranking as number 54. In 2015, the estimated earned income of a woman was 3,500 USD per year and 4,800 USD for a man, making a female-to-male ratio of 0.73. However, since many of the labor market reforms were carried out, the estimated earned income has shifted heavily towards males. In 2021, the estimated female income per year is only 2,300 USD, but for males it is 7,700 USD per year, making a ratio of 0.29. This means that much of the growth that the Fund pride themselves in having created and that one can see in Appendix C has largely only benefited males. In fact, there is a drastic decrease in the estimated annual income for women (Hausman et al., 2021).

This speaks very much into the criticisms that are outlined in 2.2.3, as one would argue that this shows how the Fund's involvement influence women differently than men. Lugalla's (1995) and Saadatmand & Toma's (2008) argument that the Fund's arrangement gives more power to the man in the household, as it often involves a decrease in female labor force participation is evident in the case here. It also shows prove to Bürgisser's criticism outlined above – the case of Ghana is, at least from an economic point of view – largely beneficial to males over females. This is in fact a case where expected income for females has decreased over the years of the Fund's arrangement.

What is interesting though, is that this trend is not echoed in Argentina's case. Though the program still rolling and thus not finished, making it difficult to draw the same level of conclusions to the impact, we see a reverse trend. Argentina has virtually not changed their position on Gender Gap Index going from 37th when the current IMF-arrangement in 2017 began to 35th in the latest edition from 2021 (Hausman et al., 2017; Hausman et al., 2021). In the section on *Economic Participation and Opportunity*, they have actually seen an increase from ranking 111th in 2017 to 101st in 2021. Regionally, they are also better off than most other countries, ranking as the 5th most gender-equal nation in Latin America and the Caribbean in 2021. What is remarkable is that of the most well-off nations in the region, Argentina is by far ranking the highest. Other Mercosur-nations are ranking much lower, with Brazil – the other large economy of the region – being only 23rd in Latin America and the Caribbean (Hausman et al., 2021).

The data also suggests that the criticisms presented in section 2.2.3 do not hold true in this case. Lugalla's (1995) and Saadatmand & Toma's (2008) finding of IMF-arrangement having a negative impact on female labor force participation is not the case, as it actually went up in the years following the IMF's intervention. Furthermore, despite Argentina being a more conservative society, one could fear that this was a case where many of the actions would hurt women more than men, but this seems to not be the case. There are also no significant cuts in public services that are vital to women such as healthcare (Letter of Intent Argentina, 2018, Oct. 17), which means that ActionAid's (2018) or Cornia's (1987) arguments are not the case here either.

What is remarkable is that this may show that the Fund's rhetoric and that they now actually do consider society's most vulnerable in the SAPs. In the letter of intent, this is the only of the three countries that has a section directly addressing how the policy changes that will now be pursued by the government should focus on increasing the quality of life for Argentina's most vulnerable. They write that as part of the IMF-arrangement they are "committed to protecting Argentina's most vulnerable in light of the worsening economic situation" and cannot accept an increase in the levels of poverty and we will continue to find the resources needed to support our most vulnerable citizens" (Letter of Intent Argentina, 2018, Oct. 17, p. 7). Later they write how the program is also aimed at increasing women's role in society and that they are "committed to address long-standing gender inequalities that are embedded in the Argentine economic system" and write how they will take action to increase female labor force participation – which ended up being the case (Hausman et al., 2021) - and invest in public childcare facilities in order to get women to take a job. Arguably this is the kind of progressive policies that the Fund said they would now implement.

To some extent, we also see the elements of script-writing as presented earlier in the theoretical session. As this is the most recent bailout, we actually see how this reflects the change in world-cultural frames. Arguably now, more than in 2015 or 2010, the role of gender equality and its importance also in economic growth has gained more attention. The UN's Sustainable Development Goals were launched in 2015 as a guideline for governments, IOs and businesses, actually has a goal that specifically addresses gender equality and a sub-goal on female employment. Like with the economic actions taken in the Greek case in 2010, we see how the Fund's activities can act as an agent of the current championing political framework, in this case, a focus on gender equality.

Finally, in the Greek case, this is a case where many of the actions hurt society's most vulnerable the most. First, many of the economic policies taken as presented in 5.1 arguably impact poor people more. This actually acts as an example of what Bürgisser said in her interview, despite talking about the Fund in developing countries. The Greek case is of the three the one where we see the most traditional austerity in the form of raising VAT, cutting public wages and decreasing public spending on various social services. Reports have previously proved the social consequences of the troika's involvement in the country's recovery. For example, critics have pointed out how there was a spike in suicide rates at around 35% in the first two years of the bailout (Rachiotis et al., 2015). In 2018, a report by the Council of Europe's Commissioner for Human Rights proved how the arrangement had negatively impacted the Greeks' right to housing, healthcare and education (Council of Europe, 2018). The report stated that "austerity measures undermine fundamental constitutional principles and violate constitutionally-guaranteed human rights".

Concerning gender equality, this is also a case where Greece took a turn for the worse. In WEF's Global Gender Gap Index, they ranked as 56th in 2010 at the year of the bailout's beginning, and ranked 78th when the final austerity package was carried out in 2018 (Hausman et al., 2010; Hausman et al., 2018). It is however important to note that their overall score has actually remained relatively unchanged from 0.692 to 0.696 in the period, and that the reason for the drop on the index should be traced back to the gender advancement in other countries. At the same time, female labor force participation has gone up at a higher rate than male labor force participation. Furthermore, at the time of the first austerity, expected income for women was only half of that of men. In 2018, that ratio had jumped to 0.66, which is an increase of 0.16 percentage points, though still under the EU mean (Hausman et al., 2018).

Comparing that to literature, we do not see the expected effects. The findings from literature primarily deal with the Fund's impact on society's most vulnerable with a developing country perspective. Greece as an advanced economy seems to be influenced differently, at least when it comes to genders. There is however still a massive consequence on many other groups, in particular unemployed who saw their benefits being cut as well as people with low income in general who was impacted more by the rise in VAT. The rise in suicides also shows the public distress that was caused by the troika.

To clinch this section, I can draw two conclusions. In the Ghana case, the country has seen a significant rise in gender inequality during the arrangement, specifically when it comes to female labor force participation rates and expected income. In the latter, there was a rise in expected male income, but a decrease in expected female income after the IMF's intervention. This speaks into the criticism of various authors throughout time who have criticized the Fund's behavior in developing countries. This is further strengthened by how there was no major impact on gender equality in the Greek case, but one could argue that the social cost was split equally. This suggests that the more advanced the economy is the more gender-equal the arrangement will be.

Second, we also see over time that the Fund's focus on gender equality and protecting the most vulnerable in society is reflected in their work. In the first two programs in this paper from 2010 and 2015, gender-related questions and society's most vulnerable are not mentioned at all. However, in Argentina's case from 2018, not only are these potentials issues directly addressed in the letter of intent, we also see in the most recent data that they are actually achieving higher degree of gender equality, especially in financial matters. Moreover, they are outranking most other similar economies in the region, when it comes to gender equality. This suggests that there actually has been action behind the words from the Fund.

5.4 Reinstating countries' peripheral state

As written earlier, investigating how the three programs reinstated peripheral states of the three countries can be hard to measure. In this section, I will investigate how various sections in the three letters of intent can be interpreted as a re-instating peripheral status in the three countries and relate that to the literature presented in section 2.2.4, the two chosen theories for the paper and the idea of script-writing. I have chosen to add a few words on script-writing, despite it being mentioned to a large extent in section 5.2 on state capacity. This is due to the fact that script-writing can be seen in the framework of traditional colonial states using the Fund to dictate the policies in former colonial states. I wish to state that the term "peripheral state" should be taken with a grain of salt in the way that for example Greece has never been a colony, but this is arguably a case where we see the greatest example of the interests of wealthy, Western states being forced on a troubled economy. Like other elements of the analysis, this is a point where we can use the concept by Kentikelenis & Seabrooke (2017) and try to estimate to what degree the policies reflect that of the Fund's largest shareholders. Like with the Greek example in 5.1, this is of course mostly speculation and hard to scientifically prove. More thoughts on this will be presented in this paper's discussion.

In Ghana's example, there is arguably a low degree of the criticism put forward in section 2.4. If we were to see the usual criticism play out, one should expect to have a letter of intent with much emphasis on the reduction of tariffs and quotas to attract the interest of Western businesses. However, with the danger of repeating myself, despite the proposed cut in the civil service – which arguably is a norm in the Fund and has been so for many years - the approach to economic growth in the Ghana-case is more with a nation-building approach than an open-market view. In fact, easing restrictions for international companies is not mentioned in the letter of intent at any point. Analytically, one should say that the Fund does not comply to the usual IMF-norm and has a rather pragmatic approach to the issues that the country was facing such as the financial sector, and the country's rising inflation. For these reasons, one could argue that using Kentikelenis & Seabrooke's (2017) concept (Appendix H), the Ghana-case is one where we see a larger influence of science over politics. This makes sense as Ghana is no major cooperative partner for the largest shareholders in the Fond, which leaves more space for various policy measures that deviate from the usual script in the Fund – in this case trade liberalization.

Using the Figure 1 (Appendix G), Ghana is a case in the borderline between scenario two and scenario four. There is undoubtedly little attention given by the Board, but one does see some elements that are the usual scripts in the Fund's activities and some elements that deviate a little. As mentioned earlier, cutting civil services, which is a large part of the letter of intent in this case, has long been a script that has been followed by the Fund, but the lack of trade liberalization policies and actions that are to the liking of large multinationals, does show that the script is not followed on a 1:1 scale. With the Ghana-case one therefore fails to see the argument usually proposed by believers in dependency theory concerning pro-market policies. Apart from the reduction in state capacities as presented in the section above and which can be used as a case for creating a business environment that is easier to exploit as an international enterprise, many of the other measures, there are none of the other traditional open-market conditionalities that one would usually associate with the Fund's activities. If the dependency theory argument were to be true, we would have seen a reduction in corporate taxes and private sector regulation, but the arrangement actually includes the opposite. On page 11 of the letter of intent, the Ghanaian government presents how they will regulate the financial sector more harshly in order to avoid getting into the situation that caused many of its problems in the first place (Letter of Intent Ghana, 2015, Dec. 23) and on page 15, they present how they will overhaul their tax system so that corporate and income taxes are paid at the correct amount. That, again, goes against the dependency theory argument, which would propose the opposite.

In the case of Argentina, we see some elements of the script from dependency theory. Again, there are some usual IMF policies in the letter of intent: a focus on restructuring the central bank design in order to prevent further inflation, a freeze in the hiring of public employees and scaling back energy subsidies. At the same time, one can also see the collaboration deviates from the original script. Like in Ghana, there are no policies that can be directly traced to dependency theory and are in the likes of big multinationals. As stated in section 5.1, they propose the introduction of a wealth tax on Argentinian assets held both at home and abroad and an export tax (Letter of Intent Argentina, 2018, Oct. 17). None of these two measures are to the liking of Western corporations.

With that being said, the letter of intent does state that "during 2019 there will also be a rotation of demand out of domestic consumption and investment and toward an export-led recovery" (Letter of Intent Argentina, 2018, Oct. 17, p. 11) which indicates that an important element of the arrangement with the Fund is the Argentinian role in the global trade system. This opens the door for critics of the global trade system and believers in dependency theory, as a trade-led recovery often includes the likes of international corporations. That, combined with the reduction of the civil service to keep a sharp eye on the actions of international business, does mean that one can make the argument of Hilson & Potter (2005) and Hickler (2020).

To understand why this happens, one can use the concept of Kentikelenis & Seabrooke (2017). Arguably, as an economy, Argentina has more importance globally than Ghana. Their GDP is larger, the PPP is of greater importance to many countries in the Global North and geographically they are also closer to the US. This can explain first, why we arguably see higher levels of attention by the Board, using Figure 1 (Appendix G), and second, using Figure 2 (Appendix H), we see how it is more the political aspects of the Fund that has an interest in the recovery of Argentina, especially from an economic perspective.

Last, the Greek case is arguably the one where we see the Fund having the greatest control over policy. This is somewhat ironic, since the arguments of Hilson & Potter (2005) and Hickel (2020) concerning the Fund's political role in its arrangements focus on developing countries, while Greece is by far the most developed economy of the three cases. As written earlier, the austerity in the years-long arrangement with the troika should be considered as extremely harsh, with consequences to Greeks in all walks of life. What is also remarkable is that the government as well as the people were not backing the austerity. The government frequently said that it was out of their hands and when the second round of bailout was up for vote in 2015, the public voted, by a large majority, no (Dullien et al., 2019).

Naturally, the Greek case is different in terms of market access for the core countries. As a member of the EU, these are already existent for German and French enterprises (as well as British at the time). The austerity included in the troika bailout arguably represent more the interest of the most influential Western governments than IMF staff. In a staff report in 2009 – just one year before the first round of bailouts by the troika – IMF staff writes that they are worried about the drop in the price of Greek bonds and lack of profits in the financial sector, but that prospects, in general, are high, driven by the high level of domestic demand (Chopra, Mühleisen, 2009). Some of the elements that would later be in the austerity package in 2010 are present: harsher regulation for the financial sector and postponement of planned tax cuts, but the harshest conditionalities – such as the staggering wage cuts in the public sector and the jump in country's VAT-rate – are not mentioned in the staff report from just a year before the bailout.

This suggests that of the three cases, this is the one where it is arguably the most prominent member states that have had a say in the SAP rather than the knowledge of IMF staff. Like in section 5.1, in which I investigate at the economic impact, this resembles very much the approach that was put forward by the core countries in the EU, Germany and France. For this reason we do see much of the criticism that is presented primarily towards the Fund's activities in developing countries in the Greek case. It is core countries that institutionalize their political believes – in this case the response to the financial crisis – through the Fund, and thereby champion the script-writing in that situation.

From a post-ante perspective, this approach does make sense. Unlike Ghana, Greece is not only a trade and political partner of large importance to the core countries of the EU, but the economic consequences of the Greek economy defaulting are much starker than in the case of Ghana. This is primarily due to Greece's membership of the EZ, but also as a trade partner in the common market. Again, one needs to remember that the Fund is only one of three partners in this bailout, which can also explain this obvious involvement of political leaders.

To sum up this part of the analysis, the degree to which the cases can be used in the arguments in the critique in section 2.2.4 depends on the contrary. Unlike the criticism presented, the findings actually suggest that the wealthier and of greater importance an economically troubled country is to the largest shareholders of the Fund, the more do we see the involvement of the Board in the construction of the SAPs rather than IMF-staff. What is also remarkable is that in the Ghanaian case, there is no clear reference to the market liberalization policies that are presented in Hilton & Potter (2005), but that the Fund's arrangement actually forces Ghana's government to restructure their tax system so more enterprises and wealthy citizens pay more. In Argentina, this finding is somewhat repeated in the way that a wealth tax and export tax on their largest corporations. There is however also a focus on how the Argentine recovery should be "export-based" (Letter of Intent Argentina, 2018, Oct. 17), which can be explained by the greater economic importance the country has relative to Ghana.

Finally, in the Greek case, there is actually considerable elements of the findings in section 2.2.4 present, despite this being, by far, the most advanced economy of the three. The idea of the wealthiest shareholders using the Fund to institutionalize their own political believes – in this case the response to the Great Recession – and champion the script-writing in that situation. This can be done by seeing how the largest European shareholders, Germany and France, had their policy written in the letter of intent from Greece to the Fund.

5.5 Summing up the analysis

Having conducted analysis on three case countries within these four areas allows me to now pull the different strings together and make some conclusions on how IMF arrangements contribute to recovery and stability in economically stressed countries.

In Ghana, the IMF arrangement can be seen as somewhat successful. The economy has grown significantly and inflation has been cut by more than half. Many of the policies that were implemented as part of the Fund's involvement are not as neoliberal as they once were. There is a stark focus on public investment primarily in Ghana's agricultural sector with a focus to boost productivity. The arrangement does however contain some worrisome elements, as section 5.2 shows that the economic upturn has almost solely been to the like of the male population. Their expected income has gone up, while expected female income has taken a turn for the worse and female employment in the formal sector has shrunken, which acts as an example of the criticism that has existed on the Fund's activities since the 1980s. The SAP also limits Ghana's state capacity, as a wage ceiling is implemented and so is the number of personnel allowed. Believers of a Weberian approach would heavily criticize this, as a limited civil service would keep Ghana in its developing state. Last, I find that there are low levels of the criticism concerning the Fund reinstating developing countries in their peripheral status. The arrangement did not put much emphasis on trade with the world's core countries, therefore somewhat not confirming the ideas in dependency theory. Lastly, I present arguments that there was no major political involvement from Western actors in the arrangement with the Fund, but it rather showcases collaboration between the Fund and the Ghanaian government, thereby also rejecting the arguments made in world-systems theory.

In a more recent case, in the middle-income country of Argentina, things are economically still waiting to take a turn for the better, unlike in Ghana. Inflation has gone up drastically since the Fund's involvement and real GDP remains relatively unchanged. The economic policies reflect a departure from neoliberal policies that are usually associated with the Fund. The SAP calls for the implementation of an export tax and a more progressive income tax system. What is remarkable in the Argentinian case is that the protection of the society's most vulnerable has a section of its own in the letter of intent, and the results indicate that unlike in the Ghanaian case, the Fund's intervention has not caused negative consequences for, for example, women. Since this is the most recent case in this paper, it indicates that the Fund's rhetoric on changing their SAPs actually holds true. There are however elements of dependency theory present in this case, as the letter of intent also mentions the transition from a domestic demand-led recovery to export-based recovery. Lastly, I show that the broader criticism of wealthy states institutionalizing their political believes in IGOs are more present in the Argentinian case, which can be explained by the higher relative economic importance that Argentina has to for example the US compared to Ghana.

In the Greek case, the most developed country in this cross-case study, the troika's involvement did not give a fairy-tale of economic growth, but can rather be said to have stopped the bleeding. The policies pursued differ significantly from that in for example Ghana and represent to a much larger extent those of the past of which the Fund has received heavy criticism. It includes spikes in income taxes and VAT and a much drastic reduction in public wages. It is also here in which there is the largest reduction in state capabilities. This not only in the short term due to the policies that were demanded as part of the arrangement and were heavily disliked by the Greek public, but also in the corridors of power. This corresponds very much to the world-systems argument and acts as a case for the Fund's critics who say that the largest shareholders use the Fund to institutionalize their believes. The Greek case therefore also acts as an example for Kentikelenis & Seabrooke's (2017) example of how national governments can write the script in IGOs as the policies in the Greek bailout resemble those that they agreed upon at the G20 meeting in Toronto in 2010.

Comparing cross cases, one can draw some further, broader conclusions. It seems that first that the economic impact is contingent on the pre-status of the economically stressed economy. The most successful case of the three is Ghana, a developing country where as the more developed the country is, the less successful the economic outcomes are. In other words, the more developed an economically troubled country is, the less likely the IMF-arrangement is to bring about economic wellbeing.

Second, the analysis shows that there may be truth behind the Fund's rhetoric on changing the focus on more vulnerable. In the two oldest cases of this paper, Ghana and Greece, the consequences for the most vulnerable groups such as unemployed in the Greek case or women in the Ghanaian case are quite severe. However, in the most recent case, Argentina in 2018, protecting the most vulnerable is written in the letter of intent, there is no austerity to cut benefits for society's poorest and on global rankings, Argentina has not fallen sharply as was the case with Ghana.

Third, another conclusion is that it seems to be a well-used script to reduce the state capacity of the economy in question, regardless of their economic status pre-arrangement or at what time it occurred in the time frame of this paper.

Theoretically speaking, the findings suggest that world-systems theory can be used to analyze the motivation behind all the arrangements, in particular with a focus on limiting the countries' civil service. The world-system argument is, for all three, that by limiting the state capacity, it leaves the space open for Western governments to influence the policies in that country to their liking. There are also some findings that suggests that by limiting the state capacity, it is benefiting businesses more than the government, which resembles the ideas in dependency theory.

Lastly, using the concept from Kentikelenis & Seabrooke (2017), I find that the more political importance an economically stressed country represents to the Fund's largest shareholders, the more involvement in the designing of the bailout package is taken by the Fund's core countries. Using the concept presented by Kentikelenis & Seabrooke (2017), I find that Ghana, which arguably has the lowest political and economic importance to the largest shareholders, have a bailout that is designed to the findings in their recent article IV staff reports in the year before the arrangement was agreed upon. In Argentina, a country that has higher relative importance to the US than Ghana, I find patterns of politics that are more to the liking of the US economy, since there is a focus on having an export-driven recovery. Finally, in Greece, a country that is close to the core countries, the bailout resembles the policies that they agreed upon at the G20 meeting in Toronto in 2010. The finding is therefore that core governments institutionalize their politics in cases where the outcome of the bailout has large importance to them.

6. Discussion

In this section, I discuss the results of my study. I will put emphasis on where the findings deviate from the literature and theories presented in section 2, I will underline how many of my findings should be taken with a grain of salt. I also comment on how the philosophy of science influences the interpretation of the results. Finally, I suggest areas of further research in this area.

The analysis shows that there is reason to update some of the criticism that has previously existed of the Fund. The same thing applies to macrosociological theories on the matter. For instance, I found indications that the degree of success has a negative correlation with the already-existing economic status of the country in question, this suggests some alteration to the criticism presented in section 2.2.1, in which the argument is that the Fund brings about poor economic development in particular in developing economies. Theoretically, the two chosen theories cover different areas of the international political economy. World-systems theory is a much politically-focused framework, focusing on the actions of international political actors and global power relationships, whereas dependency theory is a more market and value-chain-focused theory. The findings however indicate that there is increasing intertwinement between these two. It is interesting that Bürgisser states that political actors limit state capabilities in economically stressed countries with the motivation of benefiting large businesses and not for them to have greater control of the political arena. Considering the time in which the two theories were written – Wallerstein's world-systems theory from the 1970s and Prebisch's dependency theory the from 1950s - this could propose the construction of new theories covering both politics and international business and their relation to IGOs.

Some of the more original elements of this paper concern the Fund's impact on society's most vulnerable in economically stressed countries, in particular on women. The results are spectacular in Ghana, where I find that the involvement of the Fund has had severe consequences on women, their level of participation in the formal economy and their expected income. While this finding may be seen as anecdotal, it suggests that the Fund's involvement is in particular to the liking of males over females. In the other two sections, I do not find the same level of impact, suggesting that this is a particular problem in the Fund's interventions in developing economies. Considering that this echoes criticism that started to emerge in the 1980s – some 40 years ago – this is of great worry. This should, however, be further researched before one can jump to such conclusions.

There are however further impacts of IMF arrangements that are not studied in this paper. Ironically, the Fund was established in 1944 to create currency stabilization between the world's economies, but this is something that is barely mentioned in this study. I originally planned to have this as a separate criticism of itself in the literature review and find data to test the validity of those findings. Several authors, such as Dreher & Walter (2005), find that developing countries increase their likelihood of a currency crisis after participating in an IMF bailout. The argument is that in order to pay back their loans, troubled economies are forced to devaluate their currencies in order to attract investments and pay back their debt. This could be interesting to investigate but is purposely led out of this study, as this focuses on the relationship between the Fund and the governments in question. Depending on the constitutional framework, most governments do not have control of the actions of their central banks, meaning that it is outside the study of this paper to investigate this. In none of the three letters of intent in this paper is currency adjustment addressed, for this very reason. Other authors have claimed that the Fund traditionally has granted larger loans with fewer conditions to countries that have been close partners of the US. These could have been interesting to investigate, but have been left out of the paper due to length constraints.

Furthermore, I need to address how the time frame of the three cases also undoubtedly influence the findings. The three case countries and the data associated covers a period from 2010 to present day, which arguably is a very long time frame. The Fund as an institution has since changed, and, as indicated earlier, the Fund also addressed the criticism of former times and have argued to change their *modus oporandi*. As stated earlier, this time frame leaves me as a researcher in a dilemma. I cannot solely use present or very recent cases of IMF involvement, as this would give me difficulty in assessing the results. For example, it usually takes several quarters to update data on economic growth, inflation etc. It is arguably therefore much easier to assess the impact of IMF-programs some time after they have finished. At the same time, one cannot wait too long. The Fund is a dynamic institution that is ever-changing, regardless of whether you hold the beliefs of Copelovitch (2010), Gould (2003) or Stone (2011) who sees the Fund as an agent of leading financial institutions and governments, or Best (2017) or Nelson (2014) who sees the Fund as an independent institution. If one waits too long to assess the impact, one could potentially risk jumping to false conclusions and not recognize the change that happens in the Fund's practices as a dynamic organization. This dangers for instance many of the Greek findings. Here the Fund's own people would most likely argue that the processes have changed and that they today would not include the same austerity measures and the outcome would be different.

Following this, I also feel the need to stress the controversy surrounding Greece as a case study on IMF involvement. Unlike Argentina and Ghana, Greece in 2010 was a multi-stakeholder bailout, also including the likes of the EZ and the ECB. Since the results indicate that the bailout only led to tepid economic results and poor social consequences, one could initially use this as a textbook criticism of the Fund, but from a research perspective, this conclusion could potentially be false. Due to the design of the bailout and the number of stakeholders involved. I have no intelligence on whether the Fund actually proposed progressive policies – like in Argentina's case a few years later – but were rejected by the EZ and the ECB. As written earlier, the case was however chosen for other reasons. It is heavily discussed in academic literature and in media, making research more accessible for me. Second, as an important element of this paper is to investigate the impact of IMF arrangement in countries of different economic statuses and of different importance in the global trade and political system, a highly-developed economy had to be included, of which there are not many to choose from. This criticism does not mean that one cannot conclude, or that I believe my findings and analysis to be false, but it does add to the need for further research on this topic.

When it comes to data collection, I originally planned a different design, involving more interviews with primary actors in the three cases. I was hoping to get in contact with embassy officials from the three countries to act as representatives for the governments involved in the arrangements with the Fund as well as getting data in the form of interviews from IMF staff. This however proved difficult as the embassy officials kindly rejected my requests and when contacting the IMF I was not given a response. This forced me to implement a different research design with more focus on the letters of intent and incorporate an interview with Bürgisser, who represents an NGO that is very critical of the Fund's activities. A research design that included interviews with the primary actors in the three cases would add to the validity of the findings and make the paper more conclusive than it appears to be right now where the findings come across as speculative.

In terms of research design, further research could also include other measures to increase the validity of the findings. The purpose of the paper is not to investigate the impact of IMF arrangement in the three case countries alone but add into the broader discussion on the IMF's role and the criticism that is frequently presented by opinion-makers in NGOs and academia. Using Flyvbjerg's (2006) arguments on case studies, one can use the findings in this paper to add to this discussion, further research should include methodology that includes a wide range of countries. This could for example be cross-country regression on many of the variables that are presented in the analysis, which would allow to include more cases of IMF involvement than just the three.

Following that thought is the criticism that this paper uses data that is potentially biased. Some of the qualitative data that is included – such as the interview with Bürgisser – comes from a non-neutral source, and it would surprise me if Bürgisser spoke against the criticism that I present in the literature review and spoke of the Fund as an agent of progressive policies. At the same time, much of the quantitative data used in this paper are published by the Fund themselves. This can pose a potential bias, as the data I use to criticize the Fund's activities is published by the Fund themselves. With that being said, the data published by the Fund is used internationally by the most important governments and businesses.

Last, as a comment on the lack of conclusiveness, I need to stress the limitation in the paper's philosophy of science. Constructivism as a research approach enables the researcher to investigate different interpretations of realities from various actors. Since I wanted to cover various aspects of the Fund's activities such as their economic, social and broader political impact, it did call for an epistemological approach that could cover different angles to the actual impact of IMF arrangements. As the research design indicated, I wanted initially to have interviews with representatives of both the Fund and the countries in question. This proved difficult, but nonetheless, I try to include the viewpoints of various actors that are either directly or indirectly impacted by the Fund's arrangement.

That does not mean that there are no limitations to be made in this context. If what is to be regarded as the truth is relative to a particular social context, then this very conception of truth must itself be only regarded as being 'true' only in this society. In another context, it could as well be false. A constructivist approach in itself often ends up inconclusive (Saunders et. al, 2012) which also happens to be the case with the answer to the research question. One should however remember that the concept of global political economy is a complex and multifaceted one in which there arguably exists no universal truth. An example of this can be seen in this paper. Ghana is a case where the Fund's arrangement started years of double-digit economic growth and cut the inflation rate in half, but at the same time initiated some social consequences, in particular for women. The answer to whether the Fund's involvement was positive or negative will then depend on who you ask and how you define success. According to ministry officials, the answer will most likely be that the reforms were a success, turning the economy around. Asking NGOs, which is done in this paper, the answer is the opposite: that the Fund and the reforms included in their involvement caused major social consequences that do commensurate with the economic results.

Finally, not paper written in this day and age would be complete without some mentioning of the Covid-19 pandemic. While this, from a research perspective, is interesting to investigate, this has intentionally been avoided mentioning in the paper. This is for two reasons. First, using language from theories of path dependence, the pandemic arguably puts the current global system in a moment of crisis which disrupts the world's order and norms. The pandemic has been addressed by the Fund itself and has, like other major disruptions of the world system, changed their role and importance. However, as this paper wishes to add to the broader discussion on the

Fund's impact on the economically stressed country, analyzing their impact in normal times, implementing this could lead to false conclusions. The Fund themselves have even stated that their modus operandi is temporarily changed and that they are implementing new efforts such as emergency finance or new debt relief grants (IMF, 2021). Second, as the pandemic as of this time of writing is still in place, it is academically difficult to account for. For example, at the time of this writing, the Fund's assistance in developing economies is primarily to assist in the roll-out of vaccine programs. When I commenced the initial stages of this paper, the pandemic had just recently started and a vaccine did not exist. The Fund's Covid-19 response would however be interesting to study in an ex post-setting.

7. Conclusion

By academics and in the media, the International Monetary Fund (IMF) has for long been considered as one of the most influential IGOs in the world. Through their lending arrangements, they assist nations in fixing perceived balance of payment issues and fight off economic crises. As the global lender of last resort, an economically stressed country can ask for a loan and will in exchange implement various reforms in order to modernize the economy and promote growth. The structural adjustments that are included in these arrangements are heavily criticized in both academic journals, in the media and by NGOs. In this paper, I put these criticisms to the test and investigated the impact of such programs with the research question: *How do IMF arrangements contribute to recovery and stability in economically stressed countries?* I do so by investigating the impact of the Fund's lending arrangements in three case countries: Ghana in 2015, Argentina in 2018 and Greece in 2010.

I use academic papers and articles from media that outline different areas of controversy and criticism on the IMF and using dependency theory, world-systems theory and a script-writing framework from Kentikelenis & Seabrooke (2017). The study is carried out through a descripto-explanatory approach, in which I make use of both data analysis of key economic indicators such as GDP and inflation, but also the Global Gender Gap Index by the WEF. I do document analysis, by using letters of intent and reports by IMF staff on the countries in question to study the policies pursued and connect those to the criticism and theories presented in the literature review. Lastly, I do an interview with the Gender Project Manager from the UK-based NGO, The Bretton Woods

Project, in order to shed light on the social impact of the Fund's arrangement, as these can be challenging to quantify.

The findings suggest that there is some truth to the criticism of the Fund's impact, but that these are very contingent on the context and the economy involved. The paper adds to the large quantum of literature that investigates the economic impact of the Fund's arrangements and finds that while the Fund can be ascribed the economic turn-around in Ghana, the results from Argentina and Greece are not promising. This indicates that it is only in developing countries the Fund can initiate positive economic results. Some of the more original elements of the analysis show that the Fund has had a significantly negative impact on gender equality in developing countries, leading to losses in expected income for females and lower labor force participation in Ghana, but does however find evidence that the change in the Fund's rhetoric on their social impact is reflected in their arrangement with Argentina, which is the most recent case of this paper. Last, by using Kentikelenis & Seabrooke's (2017) theoretical tool on script-writing in IGO's, I also find that the higher the relevance of the outcome of the arrangements for the Fund's largest shareholders, the more will the members' government be involved in the design of the bailout, to the chagrin of IMF staff.

In the discussion section, I outline suggested further areas of research on this field and alternative pieces of criticism that also could benefit from being academically assessed. Due to the length limitations, this paper does not investigate the impact of moral hazard or the Fund's impact on exchange rate stability, but these could also benefit of being tested academically. I emphasize how studying the impact of the Fund's arrangement is particularly challenging, as one cannot prove the distinction of which effects are due to the Fund's intervention and which are due to events that otherwise would have occurred.

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Appendices

Appendix A: Largest shareholders in the IMF

Rank	Country	Number of votes	Share of total votes (%)
1	United States	831,407	16.52
2	Japan	309,670	6.15
3	China	306,294	6.09
4	Germany	267,809	5.32
5	France	203,016	4.03
=5	United Kingdom	203,016	4.03
7	Italy	152,156	3.02
8	India	132,609	2.64
9	Russia	130,502	2.59
10	Brazil	111,885	2.22

From IMF (2020d)

Appendix B: Current IMF-arrangements

Afghanistan, Islamic Republic of	Kenya
Angola	Kenya
Armenia, Republic of	Liberia
Barbados	Madagascar
Central African Republic	Mali
Chile	Mexico
Colombia	Pakistan
Costa Rica	Panama
Ecuador	Peru
Equatorial Guinea	Sao Tome & Principe
Ethiopia	Senegal
Ethiopia	Sierra Leone
Gambia, The	Somalia
Honduras	Sudan
Jordan	Uganda
	Ukraine

From IMF (2021a)

Appendix C: PPP GDP data (constant international $, 2017)

Greece

Year	GDP, PPP (constant international $, 2017)
2008	419,679,100,530
2009	401,629,819,150
2010	379,624,373,182
2011	344,955,199,427
2012	319,771,765,576
2013	309,406,604,483
2014	311,695,522,928
2015	310,330,814,495
2016	309,738,230,506
2017	314,400,098,742
2018	320,481,762,005
2019	326,477,559,160

Ghana

Year	GDP, PPP (constant international $, 2017)
2013	123,711,000,000
2014	127,295,000,000
2015	130,068,000,000
2016	134,552,000,000
2017	145,509,000,000
2018	154,623,000,000
2019	164,641,000,000

Argentina

Year	GDP, PPP (constant international $, 2017)
2016	1,010,840,035,132
2017	1,039,330,591,569
2018	1,012,668,104,736
2019	991,523,444,188

Appendix D: Debt to GDP (%)

Ghana		Greece		Argentina	
Year	Debt to GDP (%)	Year	Debt to GDP (%)	Year	Debt to GDP (%)
2016	57.09	2009	135.51	2015	52.56
2017	58.32	2010	130.35	2016	53.06
2018	63.23	2011	113.57	2017	57.03
2019*	63.90	2012	167.08	2018	86.43
2020*	78.01	2013	181.64	2019	90.19
		2014	182.95	2020*	103
		2015	184.44		
		2016	189.22		
		2017	192.72		
		2018	199.17		
		2019	200.68		
		2020*	236.46		

From IMF (2021b)

*preliminary numbers

Ghana		**Greece**		**Argentina**	
Year	Unemployment rate (%)	Year	Unemployment rate (%)	Year	Unemployment rate (%)
2013	6.27	2008	7.76	2014	7.27
2014	6.53	2009	9.62	2015	7.61
2015	6.81	2010	12.71	2016	7.97
2016	5.45	2011	17.87	2017	8.35
2017	4.22	2012	24.44	2018	9.22
2018	4.16	2013	27.47	2019	9.84
2019	4.12	2014	26.49	2020	11.67
2020	4.53	2015	24.9		
		2016	23.54		
		2017	21.49		
		2018	19.29		
		2019	17.31		
		2020	16.85		

World Bank Data (2021)

Appendix F: Inflation rates

Greece

2006	3.31%
2007	2.99%
2008	4.23%
2009	1.35%
2010	4.7%
2011	3.12%
2012	1.04%
2013	-0.85%
2014	-1.39%
2015	-1.09%
2016	0.01%
2017	1.14%
2018	0.77%
2019	0.52%

Ghana

2013	11.67%
2014	15.49%
2015	17.15%
2016	17.46%
2017	12.37%
2018	9.84%
2019*	7.18%
2020*	10.6%
2021*	8.73%
2022*	8.03%
2023*	6.8%
2024*	6.1%
2025*	6%

Argentina

2016	NA
2017	25.7%
2018	34.3%
2019	53.6%

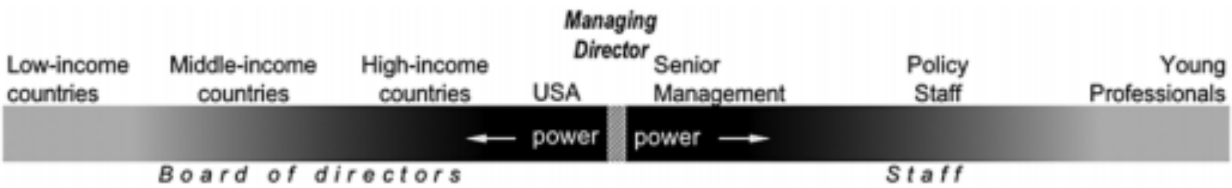
From World Bank Data (2021)

Appendix G: Figure 1

		Board of Directors	
		Attention	Inattention
Staff	Consistent policy activity	(1) *Script stability and tight oversight*	(2) *Consensus over scripts*
	Mixed policy activity	(3) *Contention over scripts*	(4) *No clear script preferences*

From Kentikelenis & Seabrooke (2017)

Appendix H: Figure 2



From Kentikelenis & Seabrooke (2017)