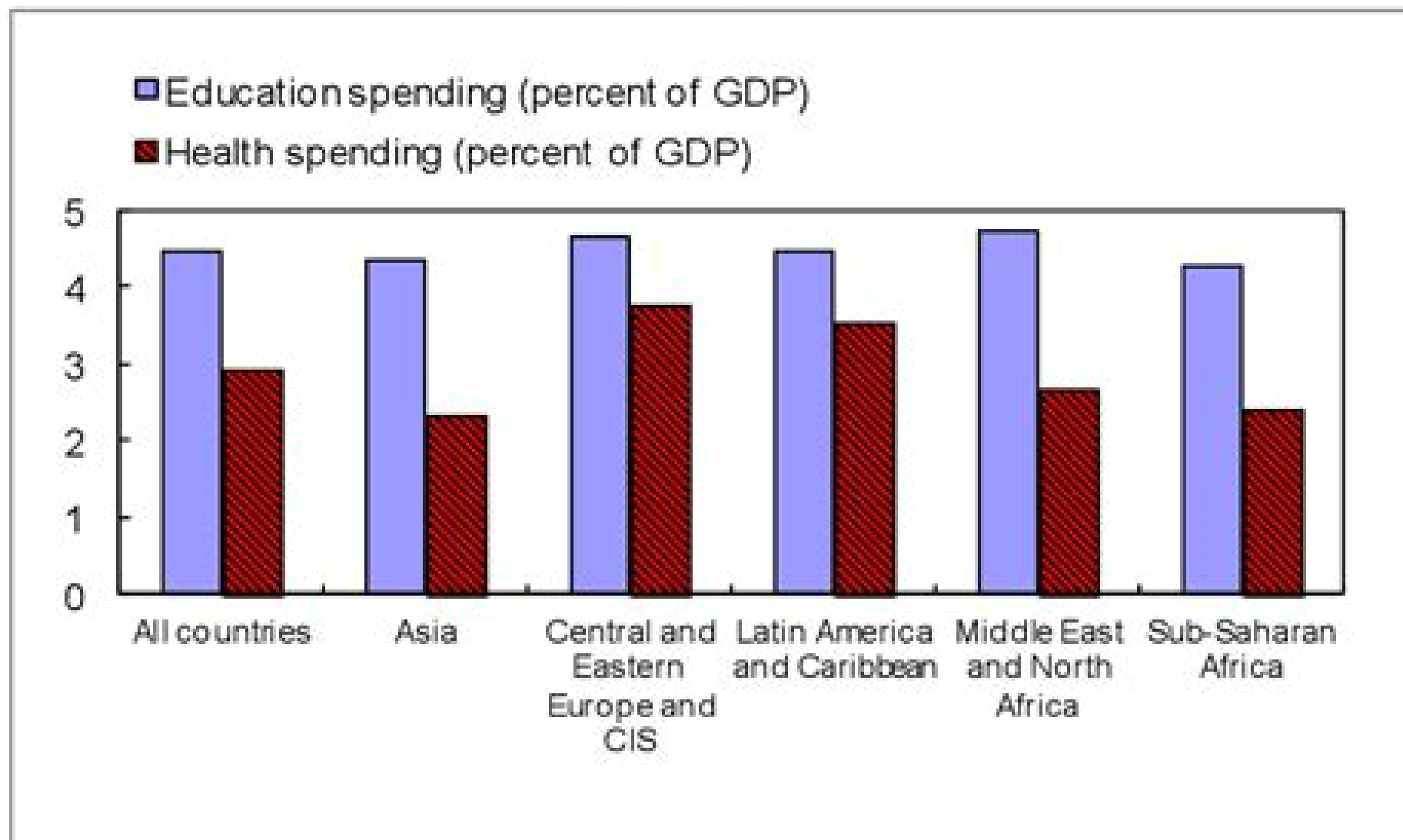


Figure 1. Education and Health Spending in Developing Countries by Region¹



Source: IMF staff calculations.

¹Unweighted averages, based on the latest year for which data are available. CIS refers to Commonwealth of Independent States.

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The Impact of IMF-Supported Programs on FDI in Low-income Countries Mr.Ali J Al-Sadiq,2015-07-16 It is common for IMF supported adjustment programs with low income member countries LICs to project that they will facilitate FDI inflows The main objective of this paper is to empirically examine this hypothesis Using an unbalanced panel dataset for 73 low income countries over the period 1980 2012 and two different econometric methods that address the selection bias problem the empirical results robustly show that participating in IMF supported program is associated with a significant increase in FDI inflows

IMF-Supported Programs in Low Income Countries Mr.Christian Mumssen,Yasemin Bal-Gunduz,Mr.Christian Ebeke,Ms.Linda Kaltani,2014-01-15 This paper studies the short and longer term impact of IMF engagement in Low Income Countries LICs over nearly three decades In contrast to earlier studies we focus on a sample composed exclusively of LICs and disentangle the different effects of IMF longer term engagement and short term financing using a propensity score matching approach to control for selection bias Our results indicate that longer term IMF support at least five years of program engagement per decade helped LICs sustain economic growth and boost resilience by building fiscal buffers Interestingly the size of IMF financing has no significant impact on economic growth possibly pointing to the prominent role of IMF policy advice and institutional capacity building in the context of longer term engagement We also present evidence that the short term IMF engagement through augmentations of existing programs or short term and emergency facilities is positively associated with a wide range of macroeconomic outcomes Notably the IMF financial support has the greatest impact on short term growth when LICs are faced with substantial macroeconomic imbalances or exogenous shocks

Social Spending Targets in IMF-Supported Programs in Sub-Saharan Africa Ghislain Afavi,Vaishali Ashtakala,Irena Jankulov Suljagic,Pedro Juca Maciel,Myrto Oikonomou,Johanna Tiedemann,Luc Tucker,Arina Viseth,Frederic Lambert,2025-09-17 This paper analyzes the significance and effectiveness of social spending targets in IMF supported programs in Sub Saharan Africa from 2002 to 2024 It highlights the evolution of these targets particularly following the 2009 reform of IMF s facilities for low income countries reflecting a growing recognition of the importance of safeguarding social expenditures amidst fiscal constraints The findings reveal that social spending targets in the region represent a significant share of tax revenue with a favorable completion rate in comparison to other fiscal conditionalities Despite economic challenges social spending on health and education has generally been preserved and even increased during IMF supported programs with positive outcomes such as improved educational enrollment and reduced infant mortality rates The study underscores the importance of refining these targets to better serve vulnerable populations while adapting to changing economic conditions

Review of Facilities for Low-Income Countries International Monetary Fund. Strategy, Policy, & Review Department,International Monetary Fund. Finance Dept.,2012-07-26 The 2009 reforms have broadly achieved their objective of closing gaps and creating a streamlined architecture of facilities that is better tailored to the diverse needs of

LICs Supported by the financing package to boost the PRGT's lending capacity for 2009-14 and the accompanying doubling of access the Fund was able to mount an effective response to LICs' needs during the global financial crisis

What's Wrong With the IMF and How to Fix It Bessma Momani, Mark R. Hibben, 2017-11-27 The IMF stands at a crossroad. Derided as increasingly irrelevant in the first decade of the new millennium, the Fund has had its power and prestige restored by the fallout from the 2008 global financial crisis. But will the resurgent IMF assert a more just and sustainable macroeconomic model and provide a voice for poor and marginalized people around the globe? Or will enduring weaknesses within the IMF mean it fails to address these issues? In this book, Bessma Momani and Mark R. Hibben dissect the variables and institutional dynamics at play in IMF governance, surveillance, lending, and capacity development to expose the fundamental barriers to change. Identifying four areas that could fix the IMF, they show how these genuine and workable solutions can give the IMF the effectiveness and legitimacy it needs to positively shape twenty-first century global governance and push back against volatile and regressive forces in the international political economy

Does Lower Debt Buy Higher Growth? The Impact of Debt Relief Initiatives on Growth Ms. Sandra Marcelino, Ms. Ivetta Hakobyan, 2014-12-18 In 1996, the IMF and the World Bank introduced the Heavily Indebted Poor Countries Initiative, a comprehensive debt relief program aimed at reducing the external debt burden of eligible countries to sustainable levels, provided they carry out strong programs of macroeconomic adjustment and structural reforms designed to promote growth and reduce poverty. Now that the HIPC Initiative is nearly completed, this paper investigates whether the initiative managed to spur growth, either directly or indirectly through investment. In contrast to earlier studies, we conclude that there is some evidence of positive effects of the HIPC Initiative on growth. Such evidence suggests that the HIPC Initiative and MDRI have helped HIPC-eligible countries to reach higher growth, but it remains unclear whether this is through higher investment or another channel. Also, the analysis illustrates that it is hard to disentangle pure debt relief effects from other concurrent factors

Fiscal Adjustment in IMF-Supported Programs International Monetary Fund. Independent Evaluation Office, 2003-11-17 Using a cross-country sample of 169 IMF-supported programs and detailed studies of 15 programs, this evaluation report examines various aspects of fiscal adjustment in IMF-supported programs. It presents evidence that does not support some critics' view that IMF-supported programs typically adopt a one-size-fits-all approach to fiscal adjustment, nor the perception that programs always involve austerity by targeting reductions in public spending. The report also proposes a number of recommendations for IMF surveillance and program design in the future

2011 Review of Conditionality - Overview Paper International Monetary Fund. Strategy, Policy, & Review Department, 2012-06-19 The review generally yields positive findings on conditionality and design in Fund-supported programs. Programs in the review period internalized lessons from the past, for example, with program design incorporating the lessons of the Asian crisis and the approach to conditionality being modified to take into account the recommendations made in the 2007 report on structural conditionality by the Fund's Independent Evaluation Office (IEO). Box

1 also summarizes recommendations from the previous Review of Conditionality and follow up These findings hold for the substantial majority of programs supported under both the Fund's General Resources Account and the Poverty Reduction and Growth Trust hereafter GRA programs and PRGT programs respectively Review of Facilities for Low-Income Countries - Supplement 1 International Monetary Fund. Strategy, Policy, & Review Department, International Monetary Fund. Finance Dept., 2012-07-26 This supplement aims to assess the economic impact of the Fund's support through its facilities for low income countries LICs It relies on two complementary econometric analyses the first investigates the longer term impact of Fund engagement primarily through successive medium term programs under the Extended Credit Facility ECF and its predecessors and more recently the Policy Support Instrument PSI on economic growth and a range of other indicators and socio economic outcomes the second focuses on the role of IMF shock related financing through augmentations of ECF arrangements and short term and emergency financing instruments on short term macroeconomic performance The empirical results shed some light on two channels through which different Fund facilities may have helped LICs respond to the global financial crisis i by supporting a gradual buildup of macroeconomic buffers in the decades prior to the crisis and ii by providing liquidity support at the height of the crisis The combination of strong pre crisis buffers and crisis financing allowed LICs to pursue counter cyclical policy responses that preserved spending and facilitated a rapid recovery **2011**

Review of Conditionality - Outcomes of Fund-Supported Programs International Monetary Fund. Strategy, Policy, & Review Department, 2012-06-18 This paper examines the effects of Fund supported programs initiated during 2002-11 with special emphasis on programs started after the onset of the recent global economic crisis The paper investigates the effects of Fund supported programs on key macroeconomic variables and data restrictions permitting on social variables social government spending unemployment and social outcome indicators Further it analyzes the contribution of fiscal and external accommodation in helping program countries get through the recent global crisis The assessment of the impact of Fund supported programs is necessarily incomplete to the extent that the global financial crisis is ongoing and the most recent crisis programs such as the March 2012 program for Greece are not included The Crisis Program Review provides detailed analysis of recent GRA supported programs Global Social Policy in the Making Bob Deacon, 2013-07-03 The global economic crisis continue to dominate headlines yet measures to build a social floor under the global economy and reform global governance have received little attention In 2012 the Social Protection Floor was adopted as a global social policy measure ensuring that all could have access to essential health care and income security over their lifespan This book by the world's leading authority on global social policy examines why and how the Social Protection Floor became ILO UN and G20 policy and how the World Bank and IMF took steps to lay its foundation Bob Deacon explains this development in terms of four influences firstly shifts in the global social structure secondly processes inside international institutions thirdly global actors sometimes individuals using their positions to make change and fourthly shifting discourses about social protection

This much needed contribution to the field of global social policy will be of interest to students of international relations international organization and development studies and should be read by international civil servants in global agencies

Central African Economic and Monetary Community: Common Policies in Support of Member Countries Reform Programs-Staff Report; and Statement by the Executive Director International Monetary Fund. African Dept.,2021-07-07 Context and risks The pandemic may have a long lasting impact on CEMAC s growth potential which is already curtailed by structural governance and transparency issues The policy response from national and regional authorities in 2020 helped mitigate the economic fallout CEMAC however experienced a severe recession in 2020 fiscal and external deficits increased and public debt rose with some countries having debt sustainability issues The region is facing an increasing dilemma between internal and external stability as external reserves fell sharply between mid 2020 and March 2021 A moderate recovery in economic growth is expected from 2021 Supported by lower than previously projected total external financing of 4.8 billion over 2021-23 international reserves build up would be slower than pre pandemic This outlook is highly uncertain and contingent on the evolution of the pandemic and the vaccination program Other significant risks include delayed implementation of the ongoing or possible new Fund supported programs uncertainties in filling large external financing needs oil prices and a possible deterioration in the security situation Solomon Islands International Monetary Fund. Asia and Pacific Dept,2016-03-23 This paper presents an overview of Solomon Islands economy Although Solomon Islands is a small island state low income country that is severely affected by external shocks including commodity price declines natural disasters and climate change it has achieved considerable gains in terms of macroeconomic stability under the Extended Credit Facility program Despite the low access the program has been effective in catalyzing donor support Economic growth in 2015 is estimated at 31.4 percent Near term prospects remain favorable but new sources of growth are needed over the medium term Key policy recommendations have been discussed in the paper to further strengthen the economy of Solomon Islands European Yearbook of International Economic Law 2014 Christoph Herrmann,Markus Krajewski,Jörg Philipp Terhechte,2014-02-10 In 2014 the global economic system celebrates two anniversaries Seventy years ago on 22 July 1944 at Bretton Woods New Hampshire the Articles of Agreement of the International Monetary Fund IMF and the Articles of Agreement of the International Bank for Reconstruction and Development Worldbank were adopted Since then the global financial and monetary system underwent significant policy changes but the institutional framework remained the same More recently twenty years ago on 15 April 1994 the Final Act of the Uruguay Round of Multilateral Trade Negotiations was signed and its key component the Agreement establishing the World Trade Organization entered into force on 1 January 1995 Even though the beginning of the multilateral trading system dates back to the late 1940s the founding of the WTO constitutes a significant institutional reform which marks the beginning of a new era Anniversaries are usually moments of celebration However even a superficial observer will notice that neither

the current international financial and monetary regime nor the international trade regime is in a stage which invites celebration. Instead both are facing difficult and fundamental challenges to their very existence from the outside but also from within. So while there may be no time to celebrate, anniversaries are also often used for reflection about the past and the future. Hence EYIEL 5 2014 considers these two anniversaries ample moments to reflect on the legacy and the current status of the main two pillars of International Economic Law in its Part one. Part two of EYIEL 5 2014 brings together contributions on the EU's Deep Trade Agenda on Current Approaches to the International Investment Regime in South America on the Multilayered System of Regional Economic Integration in West Africa and on the Tripartite Free Trade Area as well as on India and her Trade Agreements. Part three contains treatises of developments in the World Customs Organization, the World Intellectual Property Organization and in International Investment Law. After the book reviews in Part four, EYIEL 5 2014 is complemented with an Annex containing the Case on exchange rate manipulation and crisis caused guarantees to financial institutions and the Best Submissions of the 11th EMC2 ELSA WTO Moot Court Competition of the Harvard team for the complainant and the Leuven team for the respondent. The case not only addresses issues of current interest but also links the subjects of our two special focusses nicely together.

SIPRI Yearbook 2007 Stockholm International Peace Research Institute, 2007. The 38th edition of the SIPRI Yearbook analyses developments in 2006 in Security and conflicts, Military spending and armaments, Non proliferation, arms control and disarmament. The SIPRI Yearbook contains extensive annexes on the implementation of arms control and disarmament agreements and a chronology of events during the year in the area of security and arms control. The annual accounts and analyses are extensively footnoted, providing a comprehensive bibliography in each subject area.

Worldwide Military Spending, 1990-1995 Mr. Benedict J. Clements, Mr. Sanjeev Gupta, Mr. Jerald Alan Schiff, 1996-06-01. The decline in military spending that began in the mid 1980s continued through 1995 and this decline was widespread both geographically and by level of development. Cuts in military spending appear to have potentially important implications for nonmilitary spending and fiscal adjustment. In contrast to findings for previous periods, military spending has declined more than proportionately in those countries that have reduced total spending. Countries with Fund programs have reduced military spending more sharply than other developing countries, largely reflecting outcomes in the transition economies. Further military spending appears to have been less resilient in program countries than other developing countries.

Fiscal Politics Vitor Gaspar, Mr. Sanjeev Gupta, Mr. Carlos Mulas-Granados, 2017-04-07. Two main themes of the book are that 1) politics can distort optimal fiscal policy through elections and through political fragmentation and 2) rules and institutions can attenuate the negative effects of this dynamic. The book has three parts: part 1: 9 chapters outlines the problems; part 2: 6 chapters outlines how institutions and fiscal rules can offer solutions; and part 3: 4 chapters discusses how multilevel governance frameworks can help.

The Fund's Facilities and Financing Framework for Low-Income Countries International Monetary Fund. Strategy, Policy, & Review Department, International Monetary Fund.

Finance Dept.,2009-02-25 This paper assesses the adequacy of the Fund's facilities and financing framework for low income countries LICs and proposes reform options It is part of a broader review of all Fund financial instruments and is timely given the pressure the current global financial crisis is putting on LICs It builds on previous efforts to adapt the Fund's toolkit to the evolving needs of its LIC members including creation of the Policy Support Instrument PSI and the recent modification of the Exogenous Shocks Facility ESF This paper provides the basis for the first stage of the LIC specific review with a focus on i gaps and overlaps in the facility architecture for LICs ii design issues such as access financing terms and conditionality and iii the concessional resource envelope and funding structure Based on feedback from Executive Directors and further external consultation more detailed reform proposals will be prepared in the second stage of the review The Fund's Facilities and Financing Framework for Low Income Countries Supplementary Information March 13 2009 *Sovereign Debt and Human Rights* Ilias Bantekas,Cephas Lumina,2018-11-15 Sovereign debt is necessary for the functioning of many modern states yet its impact on human rights is underexplored in academic literature This volume provides the reader with a step by step analysis of the debt phenomenon and how it affects human rights Beginning by setting out the historical political and economic context of sovereign debt the book goes on to address the human rights dimension of the policies and activities of the three types of sovereign lenders international financial institutions IFIs sovereigns and private lenders Bantekas and Lumina along with a team of global experts establish the link between debt and the manner in which the accumulation of sovereign debt violates human rights examining some of the conditions imposed by structural adjustment programs on debtor states with a view to servicing their debt They outline how such conditions have been shown to exacerbate the debt itself at the expense of economic sovereignty concluding that such measures worsen the borrower's economic situation and are injurious to the entrenched rights of peoples Annual Report of the Executive Directors for the Fiscal Year International Monetary Fund,1999

Enjoying the Track of Term: An Mental Symphony within **What Happens To Social Spending In Imf Supported Programs 11**

In a global used by displays and the ceaseless chatter of fast communication, the melodic splendor and psychological symphony created by the published word usually fade into the backdrop, eclipsed by the constant sound and disturbances that permeate our lives. However, located within the pages of **What Happens To Social Spending In Imf Supported Programs 11** a stunning literary prize full of organic thoughts, lies an immersive symphony waiting to be embraced. Constructed by an elegant composer of language, this fascinating masterpiece conducts viewers on a psychological journey, skillfully unraveling the hidden songs and profound influence resonating within each cautiously constructed phrase. Within the depths of this touching evaluation, we shall investigate the book is key harmonies, analyze its enthralling writing model, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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