

THE IMF LENDING POLICIES: SOVEREIGNTY AND HIERARCHY IN THE INTERNATIONAL POLITICAL ECONOMY

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This article aims at understanding the evolution of the IMF lending policies. In this way it focus on the lending instruments data, the transformation of lending instruments and the linkages between the institutional political policies and the changes in the world order. In short, this paper is in the international political economic analyses of institutional dynamics.

Keywords: International Monetary Fund; leading policies; international financial institutions.

A POLÍTICA DE EMPRÉSTIMOS DO FUNDO MONETÁRIO INTERNACIONAL: SOBERANIA E HIERARQUIA NA ECONOMIA POLÍTICA INTERNACIONAL

O presente artigo procura compreender a evolução das políticas de empréstimos do FMI. Neste sentido, focaliza a evolução quantitativa e qualitativa dos instrumentos de empréstimos em relação às políticas institucionais e às transformações na ordem mundial. Em resumo, este artigo situa-se no campo da economia política internacional, na perspectiva da análise da dinâmica institucional.

Palavras-chave: Fundo Monetário Internacional; políticas de empréstimo; instituições financeiras internacionais.

JEL: F55; F02; F33.

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1 INTRODUCTION

Generally speaking, three are the main functions of the International Monetary Fund (IMF): international supervision, technical assistance and providing multi-lateral credit. These three functional aspects correspond to the general assignment of preserving international financial health. This article focuses on the analysis of the IMF loans.

The analysis of the evolution of the IMF loans aims to verify the nexus between international business cycle and the behavior of the multilateral credit, as well as to identify causality relationships between the political context of the global system and institutional disbursements.

To achieve these goals, the article is divided in five sections and some conclusive notes. These sections deal with the relationship between the geopolitics and loans granting, the definition of IMF credit instruments, the criteria for allo-

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cation of resources and, finally, the interaction between the policy loans, changes in intergovernmental hierarchy and IMF reform. Methodologically, it seeks to establish an analysis from the data regarding the evolution of IMF loans, using primary sources, statistics provided by the institution.

2 GEOPOLITICS, MULTILATERALISM AND CREDIT

The IMF loans have as their main objective the provision of resources to countries that do not find availability of liquidity at the international lending markets or which access occurs under very costly conditions. These loans, generally speaking, are accompanied by a series of conditionalities, which correspond to what is meant by healthy policies, capable of maintaining a country updated with its payment flows in foreign currency. They therefore involve aspects of the management of sovereign policies, notably in their macroeconomic dimensions.

Additionally, however, as a function that does not correspond to its fundamental duties, the IMF also provides resources to poor countries, with the purpose of creating environments favorable to growth and, consequently, the reduction of poverty. This secondary assignment can be understood as a way of giving legitimacy to larger actions of the institution, which, in general, involve delicate situations of interaction among creditor countries, lending private institutions and countries in debt.

The IMF is not an institution focused on issues related to development and its loan instruments do not provide for the granting of resources under project finance. Its resources are aimed at providing liquidity to those who find themselves in situations of imbalance in the balance of payments. These concessions are made under specific conditions, related to geopolitical issues and ideas (principles) that guide the institution.

An analysis of the disbursements shows an inverse relationship between net offer of international resources and the granting of multilateral loans. That is, the higher the resources available in the money market (short-term) and financial (long term), the lower the fees charged by private loans and lower will be the demand for fund resources ($EM = 1/FPL$; where EM are the multilateral loans and FPL, the private funds net).

Either by the diversification of instruments or by the exponential growth of net capital flows provided by private monetary and financial markets, the IMF sees its role increasingly identified as an ultimate lender. This feature strengthens the political dimension of interactions between the multilateral institution and the signatory countries. Taking into consideration that sovereign borrowers seek to decrease the credit links that result in loss of autonomy, one can draw a preliminary observation: borrowers are market resource companies and

governments; the resource of ultimate borrowers are governments. The countries negotiate with the IMF usually in disadvantageous conditions. If the allocation contribution of resources by the institution means a guarantee in times of crisis, accessing to its resources is a sign that the country is vulnerable and sensitive to international business flows. A country under the fund influence loses international status, loses power. The cartography of loans offers a good momentary picture of systemic vulnerability and sensitivity (IMF, 2011). Throughout the history of lending, you can check an offset of loans in line with the type of regional integration. The largest volume of current loans is located in Central Europe and the Mediterranean, in addition to Baltic countries, Ireland and Iceland (two examples of recent prosperity, which have been dredged into the crisis hurricane); it follows towards Afghanistan, Pakistan, Iraq; and finally fills out in an impressive way the Sub-Saharan Africa, Central America and Mexico, in the north of the American continent.

Not included in this map are the countries that managed to form monetary reserves in the last decade: East Asia, India, the Russian Federation, and South America.

By making a cartographic exercise, and returning to the 1990's, particularly from the second half of the decade, today's remediated, with the exception of the giants India and China, would be included on the route of IMF loans. From the major players of the financial crises in the 1990's (Mexico, Asian East and Southeast, the Russian Federation, Brazil and Argentina)¹ only Mexico remains in the uncomfortable situation of borrower of IMF resources. Going back further in time, to the 1970's, Latin America would be the place of contrast, end-to-end. The Latin American subcontinent, perhaps like today the Sub-Saharan Africa, was the most experienced in terms of demand for IMF loans funds.

These economic transformations show a major change in inter-state interactions and show how the IMF has been maintaining its importance over time, with the recurring financial crises. What calls attention is the displacement of the sensitivity and vulnerability in the geopolitical map. This displacement relocates within the States system, the creditor and debtor countries – what should or may result in a displacement in the hierarchy of prestige and power internationally, with repercussions on the functioning of the multilateral financial institutions, including its lending policies.

1. Although Argentine has experienced its Exchange and payments crisis in 2002, its case was included in the same set of crisis that characterized the second half of the 1990's. Crisis that have had a strong relationship with the exchange and financial deregulation policies, with the liberalizing policies of patrimonial reform of the State and trade liberalization.

3 DEFINING THE CREDIT INSTRUMENTS

Credit instruments can be divided into two groups according to the costs: *i)* concessional loans; and *ii)* non-concessional loans. The first ones offer interest rates close to zero and are intended for low-income countries. The second ones bear closer to the market, taking into account the interest rates for negotiations with special drawing rights, adjusted weekly taking into consideration short-term interest rates in money markets.² There are loans that can be intended to all countries, regardless of the income level, when there is an emergency situation, through a new instrument created on the basis of the 2007-2008 financial crisis: the Rapid Finance Instrument (RFI). Chart 1 summarizes two of the mentioned instruments.

CHART 1

Summary of loans according to facilities

Concessional loans (lower cost)	Non-concessional loans (cost based on market)
Extend Credit Facility (ECF)	Standby Arrangements (SBA)
Extended Credit Facility (ECF)	Flexibility Credit Line (FCL)
Standby Credit Facility (SCF)	Precautionary and Liquidity Line (PLL)
Rapid Credit Facility (RCF)	Extend Fund Facility (EFF)

Source: FMI Available at: <www.imf.org/external/np/exr/facts/howlend.htm> Access on: 8 Nov. 2011.

Elaborated by the author.

The amount of resources a country is entitled to be a function of the amount of shares that it has, varying according to the instruments (chart 2). The criterion of loans as multiple of shares can be changed in the circumstances in which the Board of Executive Directors finds it necessary. Chart 2 presents detailed information on the loan instruments

CHART 2

Types of loans instruments and concessional and non-concessional characteristics

Poverty Reduction and Growth Trust (PRGT)	Created within the framework of the January 2010 reform, aims at promoting the long-term macroeconomic balance. Interest rates are revised at every two years. It is intended for low income countries. Its resources come from loans from the Governments and loans from other multilateral institutions.
Extended Credit Facility (ECF)	Came to replace the Poverty Reduction and Growth Facility as a mechanism to provide medium-term funds (ten years) to low-income countries with balance of payments problems. There is no charge of interest rate and the grace period is five and a half years; the ECF is heir of medium and long-term loans (Structural Adjustment Facility and Enhanced Adjustment Facility) that were introduced in 1980 during the process of structural adjustment.

(Continues)

2. These information can be found in the IMF's site.

(Continued)

Standby Credit Facility (SCF)	Loans to liquidity problems; replaces the High-Access Component of The Exogenous Shocks (ESF). Also for low income countries, has four years of grace period, zero interest rates and eight years of maturity
Rapid Credit Facility	For low-income countries, with low interest rates, zero conditionality, five and a half years maturity and ten years grace period.
Stand-By Arrangement (SBA)	For middle-income countries; to liquidity problems, are granted under conditionalities; the disbursement, in the form of trunks, lasts 12-24 months and repayment is three and a half years to five years; may have precautionary character.
Flexibility Credit Line (FCL)	To be used preferably on a precautionary way, for countries with strong macroeconomic fundamentals; deadlines are the same as those of the SBA; instead of being made in trunks, the disbursement is at once; unlike the SBA has no conditionalities.
Precautionary Credit Line (PCL)	To be used only in a precautionary way; is a intermediate stage between the SBA and FCL requirements; are to last from one to two years and can represent from five times the dimension value, at the time of approval up to ten times a year later.
Extend Fund Facility (EFF)	Created in 1974; long-term problems in terms of unbalance of the balance of payments to be paid between four and a half years to ten years.
Emergency Assistance	For countries that have suffered natural disasters or conflict emerged; to be paid between three years and three months to five years.
Rapid Fund Facility (RFI)	Created as a replacement to emergency assistance, in the context of the financial crisis that began in 2007-2008. Quick access to resources, with low conditionalities, in case of emergence requirements; has the annual access limit up to 50 of the units of the applicant country, can reach the cumulative limit of 100 units.

Source: FMI. Available at: <<http://www.imf.org/external/np/exr/facts/howlend.htm>>. Access on : 8 Nov. 2011.
Elaborated by the author.

4 ON THE CRITERIA FOR THE ALLOCATION OF RESOURCES: AN APPROACH BEYOND FORMALITIES

The analysis on resource allocation should take into consideration a combination of factors ranging from the technical aspects released by the IMF to political elements that constitute the institution, coming from the interactions among States. Thus, it is assumed that policy issues are as important as the distribution of economic resources. Although it is difficult to quantify the influence of politics in the IMF decisions, one should not dismiss this possibility.³ From the literature consulted and suggested, this article will consider this assumption as given.

3. Interesting study in this regard can be found in Thacker (1999). In this study the author seeks to correlate the votes in the United Nations (UN) with the granting of the IMF resources, taking the United States as "principal agent". The author concludes that there is a positive relation between lending and approach in terms of interests with the United States. This relationship is confirmed so fundamentally after the end of the Cold War. In the same direction, but introducing the interests of American financial corporations and equating them to foreign policy interests of the United States, follows the study developed by Oatley and Yackee (2000).

The “political order” within the institution relates to hierarchy in terms of quotas, within a context of strategic asymmetric interactions.

The financial exposure of the commercial banks of the G5 heavily influences the political preferences of G5 governments in relation to loans policy preferences. Consequently, the size and the conditionalities of the IMF loans vary according to the intensity and the heterogeneity of household financial links of the G5 in relation to the borrower. When private lenders are very exposed to a policy of the Fund, the Governments of G5 have their intensely affected and preferences are more predisposed to grant large loans with conditionalities relatively limited (Copelovitch, 2010, 195 position).

This proposition can be increased when you analyze the innovations in financial instruments by the time of the last crisis that reaches the central countries. The creation of low-conditionality loan instruments, of emergency character, shows that the severity of the crisis and the kind of resources affected the countries requiring resources affecting the preference of the IMF to relax the requirements in terms of conditionalities.

Even if there is a quantitative criterion for granting loans (delimiting the volume to be loaned), it should be taken into consideration that the criteria for lending loans from a multiple of the quotas does not keep a strong correlation with the amount actually granted. When observed, the data outline a wide range of volume of resources made available (Copelovitch, 2010, position 279).

It is common for the annual and cumulative limits of quotas multiple not to be complied with. This accentuates the circumstantial feature (discretionary) of loans. At least two suppositions can be inferred from this observation: *i*) in instable international conjunctures, circumstantial factors (short-term emergency measures) take precedence over predefined allocation criteria (regular: in accordance with the rules of the institution); and *ii*) as the decision-making is more influenced by short term, political discretion aspects earn relevance.

The first supposition corresponds to increased systemic vulnerability, product of the intense process of financial deregulation from the 1980's on. As a result, the multilateral financial institutions, including the IMF, started to be used on a more overwhelming way as political instruments of the interstate dispute. Their lending policies and changes of loan instruments correspond to the nuances of the market of ideas, to the rise of liberal policies and correction and adjustment mechanisms on the aspects of policies over the years 1980 and 1990. It results, in this period, the inclusion of long-term funding mechanisms (structural adjustment loans) consistent with the growth of the volume of resources needed to the function of the ultimate lending institution and with the size of the recurrent crises of the deregulated monetary and financial markets.

In the game developed within the political market of international relations, the interests of richer nations prevail, especially of the United States. In this

respect, the interests of the superpower show equivalence between the interests of the United States' Government and financial corporations. It is possible to infer that there is a strong relation between the skeleton of the organizational structure of the IMF (with regard to the practice of borrowing and internal governance) and the exercise of the American foreign policy. Two objectives may be pursued by the United States: *i*) through the exercise of external influence on the IMF, policymakers can meet the interests of groups that support the Government coalitions; and *ii*) the U.S. Government can pursue its foreign policy objectives, creating multiple level games from the established bargains in the concession of loans (Oatley and Yackee, 2000, p. 5).

The coincidence of interests of American financial corporations and foreign policy of the United States is a trait that has been maintained since the Reagan government until the 2007-2008 global financial crisis (Coelho, 2012). Hence, what could be understood as a circumstance became a State policy, reflecting the strong relation between the regime of accumulation under the financial dominance and the foreign policy preferences of great power.

The prevalence of interests is guaranteed by asymmetry in the distribution of votes within the IMF. In the case of the United States, there is an additional widely known factor, his power of veto, because of their amount of votes exceeding the 16 (cutting required for the exercise of the veto power). Although the veto power cannot be exercised with regard to the granting of loans, it gives the United States the power to establish multiple games levels, crossing different interests in more of a bargaining situation. In turn, the Executive Director of the United States in the IMF is obliged to take his decisions in consultation with the U.S. Treasury Department, establishing a chain of command that links the interests of the American government, in its domestic and external dimensions, with the IMF loan policy.

the high finance intersects with high politics. Strategic interactions between governments – the traditional focus of foreign policy analysis – are increasingly linked with strategic interactions between public and private institutions both in debtor countries and creditor countries. The list of duties of playing in the “money game” is rich and varied. (...) From the point of view of a large creditor country, as the United States, the main impact of these interactions is in the number and importance of these “links” in terms of foreign policy (Cohen, 1985/2008, p. 110).

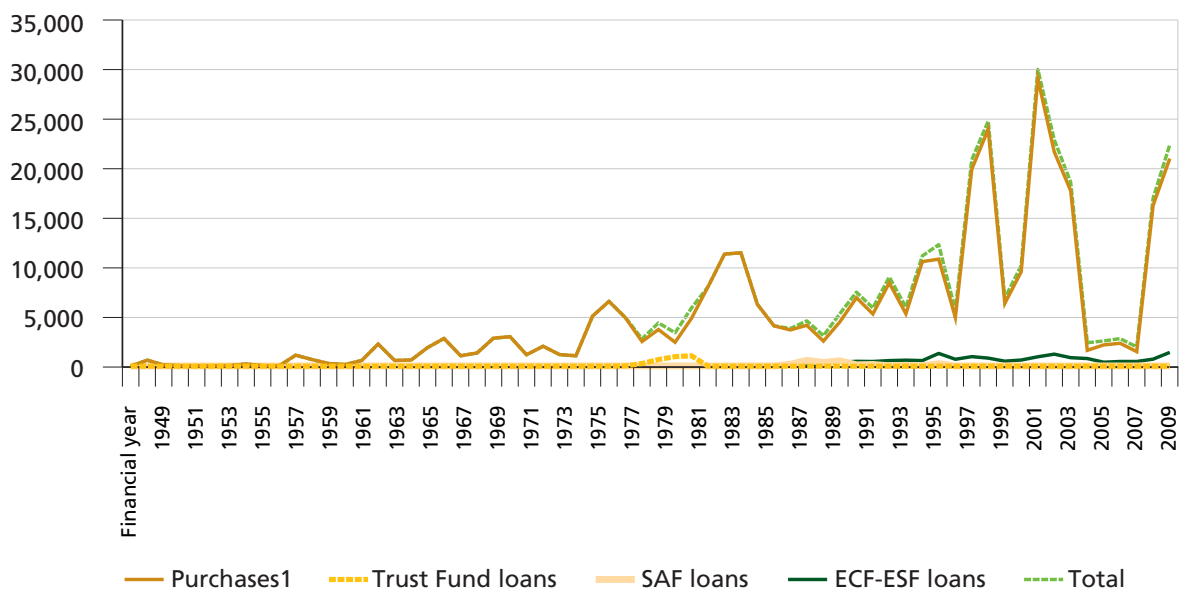
As the international financial context was being deregulated, along with the expansion of private finance, financial capital interests became more complex, dense and effective within the political game in the domestic level of countries that provides great liquid funds. In any electoral campaign, donors either as direct agents in control of government, the capture of “politics” by finance capital produced a convergence between short-term interests of public and private actors

and long-term interests of the American superpower, which benefited greatly from the deregulating context in which the IMF fulfilled the role of basic importance.

The international credit cycle establishes, in this context, a move that in turn begins with an expansion of the international supply of net flows, loan costs fall, inflation, speculative bubbles and voluntary reduction of resources. In this context, the offer of IMF resources decreases in the private credit expansion phase and back returns during the shortage, with the function to support the imbalance of payments balance emerging in critical processes.

Graph 1 shows a succession of cycles of IMF loans. It can be noticed from them three moments in the last thirty years, in which the flows decrease: 1987-1994; 2002-2003; and 2003-2008.⁴ These moments confirm the inverse relationship between supply of private funds and the provision of IMF resources. Also confirm the role of ultimate lender of the institution, in accordance with the intense expansion of multilateral loans following the financial crises of the second half of the 1990's and of the economic and financial crisis of 2007-2008. Finally, the data show: *i*) a direct relationship between the expansion of private financial intermediation systems in international business and the increase in volatility of IMF loans; *ii*) low volatility in the period until the first oil crisis (1973) in which official loans and commercial papers were predominant; and *iii*) from there, the increase in the volume of demand for IMF resources, reflecting the expansion of systemic volatility.

GRAPH 1
Evolution of IMF loans
(In millions of special drawing rights)



Source: IMF (2010).

Elaborated by the author.

Obs.: ECF = Extended Credit Facility; ESF = Exogenous Shocks Facility; e SAF = Structural Adjustment Facility.

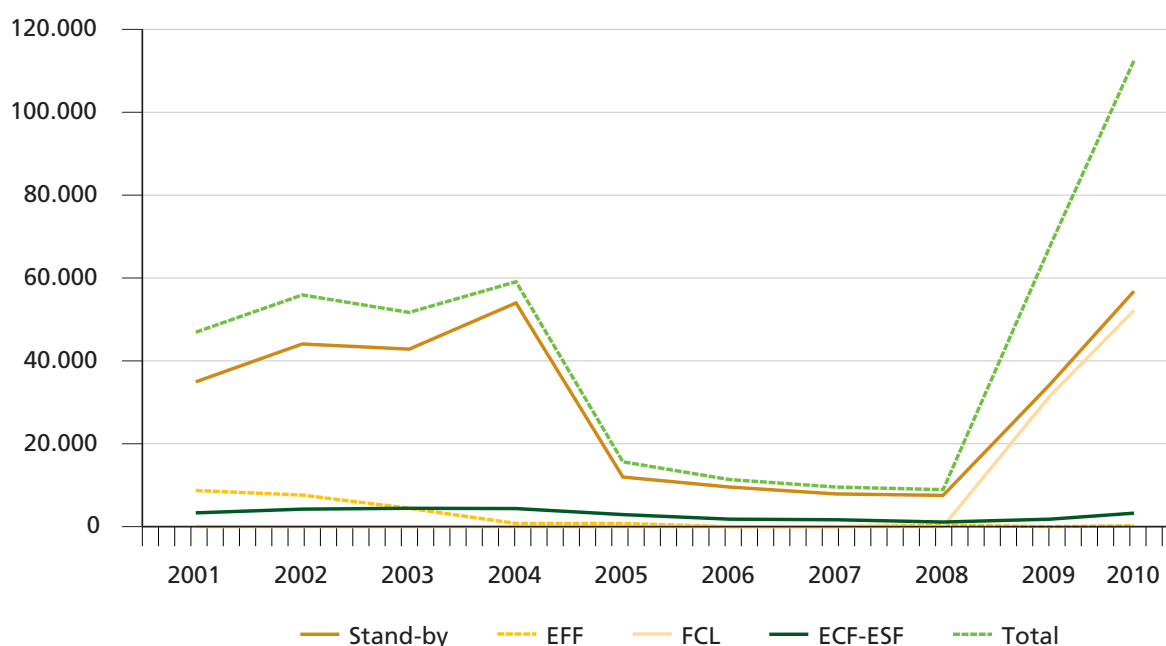
4. For details, see annexe A.

The most recent cycle of institutional loans, running from 2001 to 2010, shows with more detail the evolution of the agreements. As noted in the chart 2,⁵ between 2004 and 2008, there is a sharp decline in the volume of IMF loans. As the crisis progresses, the loans return stronger, in an ad hoc action to remedy the devastating effects of the shortage of offer of voluntary net resources. At this point the Stand-by resources and Flexibility Credit Line (FCL)-type prevail. The latter, which have a precautionary character and are flexible in terms of conditionalities, allow rapid emergency disbursements. They are, par excellence, ultimate loans. The volume of resources focused on Stand-by and FCL, in the 2009-2010 biennium, reached 175.81 billion in special drawing rights.

GRAPH 2

Agreements in operation – April 30, 2001 and April 30 (2010)

(In million of special drawing rights)



Source: IMF (2010).

Elaborated by the author.

Obs.: ECF = Extended Credit Facility; EFF = Extended Fund Facility; ESF = Exogenous Shocks Facility; e FCL = Flexible Credit Line.

Under the emergence of the crisis, the pressure for resources increases and the bargaining game takes dramatic contours for the most indebted countries. The primary function of the IMF is no longer purely technocratic, acquiring an unquestionable political character. The relationship between the institution and the countries is pervaded by the relationship between the interest of domestic coalitions of power and the interests of holders of net wealth. They are eager to reduce the costs of the crisis, passing them socially to be absorbed by the most

5. Data extracted from annexe B.

vulnerable and sensitive to business cycles, which formally appear as sovereign States, in whose interior inhabit those who effectively have to bear collectively with the costs of adjustments. Therefore, the game is a set of maneuvers for transfer of the adjustment costs. Hence, the IMF has become an instrument of this game and represents an institutional figure that appears to solve problems of interstate interaction and between civil societies⁶ and the sovereign States. It is an institutional figure that absorbs the political costs of cyclical adjustments and transforms, *pro forma*, interstate relations in problems restricted to the economic field, reducing the scope of contents and decreasing the reach of collective discussions in terms of international relations. Even if it is, institutional effectiveness resides more in its functional purpose policy *vis-à-vis* hierarchical interests of the system of States than in the propositional aspects of his creation, while an institution intended to reduce the international monetary and financial instability. Even because, the operation as an ultimate lender institution may result in the expansion of moral hazard but⁷ giving survival to a financial system which operation rewards the opportunistic attitude of States and private actors. In this context of cross interests between the institution, sovereign States and private actors, it should be take into account that financial crises are not a bad contextual situation for the IMF, after all, they increase their functional importance.

5 LOANS POLITICS, CHANGES IN INTERSTATE HIERARCHY AND THE IMF REFORM

The need to increase the availability of IMF resources to tackle the international financial crisis has put an important ingredient in the discussions on institutional reform, creating objective conditions for the increase of the influence power of emerging countries. This can be observed by the growing weight of the G20 as a forum for conflict resolution and dispute settlement.

There is an important relation between the loans policy and the use of these as hierarchical enforcement mechanisms within the State system. The use of conditionalities mechanism allows one to transmit, through a credit relation, a symbolic intermediation. The advantageous material position of the lender allows it to write the rules of the game by setting the normative content of the loans. The substance of conditionalities is formed by a idealization in terms of public policy, macroeconomic policy in its fiscal, monetary and exchange rate policy dimensions. Three elements are arranged so intertwined in the process of defining and implementing loan policies: ideas, materials capabilities and institutions.⁸

6. The term civil society is used here in a wide sense, involving all actors outside the space restricted to the State's instruments.

7. Default risks are transferred from private creditors to IMF and to the sovereign States, thus stimulating the recurrence of temerarious exposure to risk.

8. See Cox (1981).

When there is a change in the locus of dispute resolution, as the passage from the G7 to the G20, what is noticed is an incremental change with probable long-term consequences in decision making; this change captures changes in structural order in the hierarchy of States (changes in the destructive and constructive distribution material capabilities). The ideational elements may be the last to be affected, taking more time to reflect the formation of new consensus within the system of States, which correspond to accommodations on systemic hierarchy. So there is an actual change in the way international institutions see the problems, there are needs to be a change in terms of dominant ideas. Changes of ideas in the sense of the principles that guide the rules and the operation of institutional instruments. The context in which the institutional dynamic operates is complex and interdependent world, involving State and non-State actors.

The interactions established transcend the purely financial aspects (it is not a matter of mere financial intermediation mechanisms). In them, the interests of the financial market overflow to the sovereign sphere and materialize in multilateral institutional sphere, which appears as a nexus of ideological and financial intermediation. Foreign policy interests in the arena of international relations, are crossed with the interactions that conform in multilateral institutional universe.

The changes in terms of ideas, which have effects on the conditionalities, undergo transformations in the international financial system and in the form of regulation of the system. The financial 2007-2008 crisis reflects, from an institutional point of view, the creation of emergency lending mechanisms, in the redistribution of quotas and in general reform of multilateral financial institutions. The crisis opens space in order changes in the distribution of material capabilities, already under way in the system of States, can penetrate even in an incremental way the institutional universe

There is, therefore, a change in quotas that corresponds to mobility inside the system of States, in which former debtor countries (such as Brazil) become creditors and vice versa. This change affected the internal IMF decisions taken incrementally. However, it did not change yet, on a substantive way, the international financial regime, therefore affecting, on a little impressive way, the plan of the ideas.

6 CONCLUSION

This article sought to analyze the evolution of the IMF lending policies in the light of changes in the system of States. It used as an hypothesis the perspective advocated by various authors that the institutional dynamics of loan policy obeys geopolitical criteria and is affected by the hierarchy of wealth and international prestige.

Ultimately, we tried to demonstrate that the changes in the distribution of material capabilities between the sovereign units result in institutional changes, including changes in the IMF lending policies. However, as can be inferred, the scope of these changes is still limited when you analyze the transformations in terms of ideas.

One of the latest innovations in terms of loan instruments⁹ that corresponds to the flexible credit lines, features the low requirement in terms of formal conditionalities, which can be interpreted as a temporary relaxation of compensatory measures, depending on the scope of the international financial crisis. This kind of innovation does not allow concluding that long-term ideational changes are underway in the IMF.

Finally, one can infer that, through the process of financial deregulation, which has its origin in the disassemble of the Bretton Woods international financial architecture, there has been an increase in the volatility of the international business cycle issues, reflected in the increased volatility of the IMF's lending cycle. As the crisis became more recurring, the alleged loss of functionality of the IMF, due to the increase in the supply of private volunteer resources, are not confirmed. The crisis is a permanent nourishment for the IMF. The institution has been affirming in international interactions through its role as ultimate lender. Although operating important changes in international relations, we cannot infer that it is facing a time of Bretton Woods type (Helleiner, 2010).

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9. The last modification was the creation of the Precautionary and Liquidity Line (LPL), which is more flexible and can be used in various circumstances (either as insurance for future shocks, in any emergency liquidity fund). It is added, in this perspective, the Rapid Financing Instrument (IFR), which includes funds against catastrophe and exogenous shocks (IMF, 2011).

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ANNEXE

ANNEXE A

TABLE A.1

Evolution of acquisition of resources, disbursements and repayments (1948-2010)¹
(In millions of special drawing rights)

	Acquisitions and disbursements				Reacquisitions and repayments				
	Acquisitions ²	Trust fund loans			Reacquisitions	Trust fund repayments			Total fund credit outstanding ³
		Stand-by	EFF	FCL		EFF	SAF/ECF-ESF repayments	Total	
					Stand-by		FCL	ECF-ESF	Total
1948	606	-	-	-	-	-	-	-	133
1949	119	-	-	-	-	-	-	-	193
1950	52	-	-	-	24	-	-	24	204
1951	28	-	-	-	19	-	-	19	176
1952	46	-	-	-	37	-	-	37	214
1953	66	-	-	-	185	-	-	185	178
1954	231	-	-	-	145	-	-	145	132
1955	49	-	-	-	276	-	-	276	55
1956	39	-	-	-	272	-	-	272	72
1957	1,114	-	-	-	75	-	-	75	611
1958	666	-	-	-	87	-	-	87	1,027
1959	264	-	-	-	537	-	-	537	898
1960	166	-	-	-	522	-	-	522	330
1961	577	-	-	-	659	-	-	659	552

(Continues)

(Continued)	Acquisitions and disbursements				Reacquisitions and repayments				
	Acquisitions ²	Trust fund loans	ECF-ESF loans		Reacquisitions	Trust fund repayments	SAF/ECF-ESF repayments	Total	Total fund credit outstanding ³
			Stand-by	EFF					
1962	2,243	-	-	-	2,243	-	-	1,260	1,023
1963	580	-	-	-	580	-	-	807	1,059
1964	626	-	-	-	626	-	-	380	952
1965	1,897	-	-	-	1,897	-	-	517	1,480
1966	2,817	-	-	-	2,817	-	-	406	3,039
1967	1,061	-	-	-	1,061	-	-	340	2,945
1968	1,348	-	-	-	1,348	-	-	1,116	2,463
1969	2,839	-	-	-	2,839	-	-	1,542	3,299
1970	2,996	-	-	-	2,996	-	-	1,671	4,020
1971	1,167	-	-	-	1,167	-	-	1,657	2,556
1972	2,028	-	-	-	2,028	-	-	3,122	840
1973	1,175	-	-	-	1,175	-	-	540	998
1974	1,058	-	-	-	1,058	-	-	672	1,085
1975	5,102	-	-	-	5,102	-	-	518	4,869
1976	6,591	-	-	-	6,591	-	-	960	9,760
1977	4,910	32	-	-	4,942	868	-	868	13,687
1978	2,503	268	-	-	2,771	4,485	-	4,485	12,366
1979	3,720	670	-	-	4,390	4,859	-	4,859	9,843
1980	2,433	962	-	-	3,395	3,776	-	3,776	9,967
1981	4,860	1,060	-	-	5,920	2,853	-	2,853	12,536
(Continues)									

(Continued)

	Acquisitions and disbursements					Reacquisitions and repayments					Total fund credit outstanding ³	
	Acquisitions ²	Trust fund loans			ECF-ESF loans	Reacquisitions	Trust fund repayments			Total		
		Stand-by	EFF	FCL			Stand-by	EFF	SAF/ECF-ESF repayments			FCL
1982	8,041	-	-	-	-	2,010	-	-	-	2,010	-	17,793
1983	11,392	-	-	-	-	1,555	18	-	-	1,574	-	26,563
1984	11,518	-	-	-	-	2,018	111	-	-	2,129	-	34,603
1985	6,289	-	-	-	-	2,730	212	-	-	2,943	-	37,622
1986	4,101	-	-	-	-	4,289	413	-	-	4,702	-	36,877
1987	3,685	-	139	-	-	6,169	579	-	-	6,749	-	33,443
1988	4,153	-	445	-	-	7,935	528	-	-	8,463	-	29,543
1989	2,541	-	290	-	264	6,258	447	-	-	6,705	-	25,520
1990	4,503	-	419	-	408	6,042	356	-	-	6,398	-	24,388
1991	6,955	-	84	-	491	5,440	168	-	-	5,608	-	25,603
1992	5,308	-	125	-	483	4,768	-	1	1	4,770	-	26,736
1993	8,465	-	20	-	573	4,083	-	36	36	4,119	-	28,496
1994	5,325	-	50	-	612	4,348	52	112	112	4,513	-	29,889
1995	10,615	-	14	-	573	3,984	4	244	244	4,231	-	36,837
1996	10,870	-	182	-	1,295	6,698	7	395	395	7,100	-	42,040
1997	4,939	-	-	-	705	6,668	5	524	524	7,196	-	40,488
1998	20,000	-	-	-	973	3,789	1	595	595	4,385	-	56,026
1999	24,071	-	-	-	826	10,465	-	627	627	11,092	-	67,175
2000	6,377	-	-	-	513	22,993	-	634	634	23,627	-	50,370
2001	9,599	-	-	-	630	11,243	-	588	588	11,831	-	48,691

(Continues)

(Continues)

ANNEXE B

TABLE B.1

Agreements in operation (2001-2010)¹

	Number of agreements				Amounts pledged under the agreements (in millions of special drawing rights)					
	Stand-by	EFF	FCL	ECF-ESF	Total	Stand-by	EFF	FCL	ECF-ESF	Total
2001	17	8	-	37	62	34,906	8,697	-	3,298	46,901
2002	13	4	-	35	52	44,095	7,643	-	4,201	55,939
2003	15	3	-	36	54	42,807	4,432	-	4,450	51,689
2004	11	2	-	36	49	53,944	794	-	4,356	59,094
2005	10	2	-	31	43	11,992	794	-	2,878	15,664
2006	10	1	-	27	38	9,534	9	-	1,770	11,313
2007	6	1	-	29	36	7,864	9	-	1,664	9,537
2008	7	2	-	25	34	7,507	351	-	1,089	8,948
2009	15	0	1	28	44	34,326	-	31,528	1,813	67,668
2010	21	2	3	30	56	56,773	205	52,184	3,244	112,406

Source: IMF Financial Operations and Transactions, IMF Annual Report, 2010 Available at: <www.imf.org/external/pubs/ft/ar/2010/eng/index.htm>.

Note: ¹ End of fiscal year: April 30.

Obs.: 1. The amounts are not exact due to roundings.

2. ECF = Extended Credit Facility; EFF = Extended Fund Facility; ESF = Exogenous Shocks Facility; FCL = Flexible Credit Line; and; SDR = Special Drawing Right.

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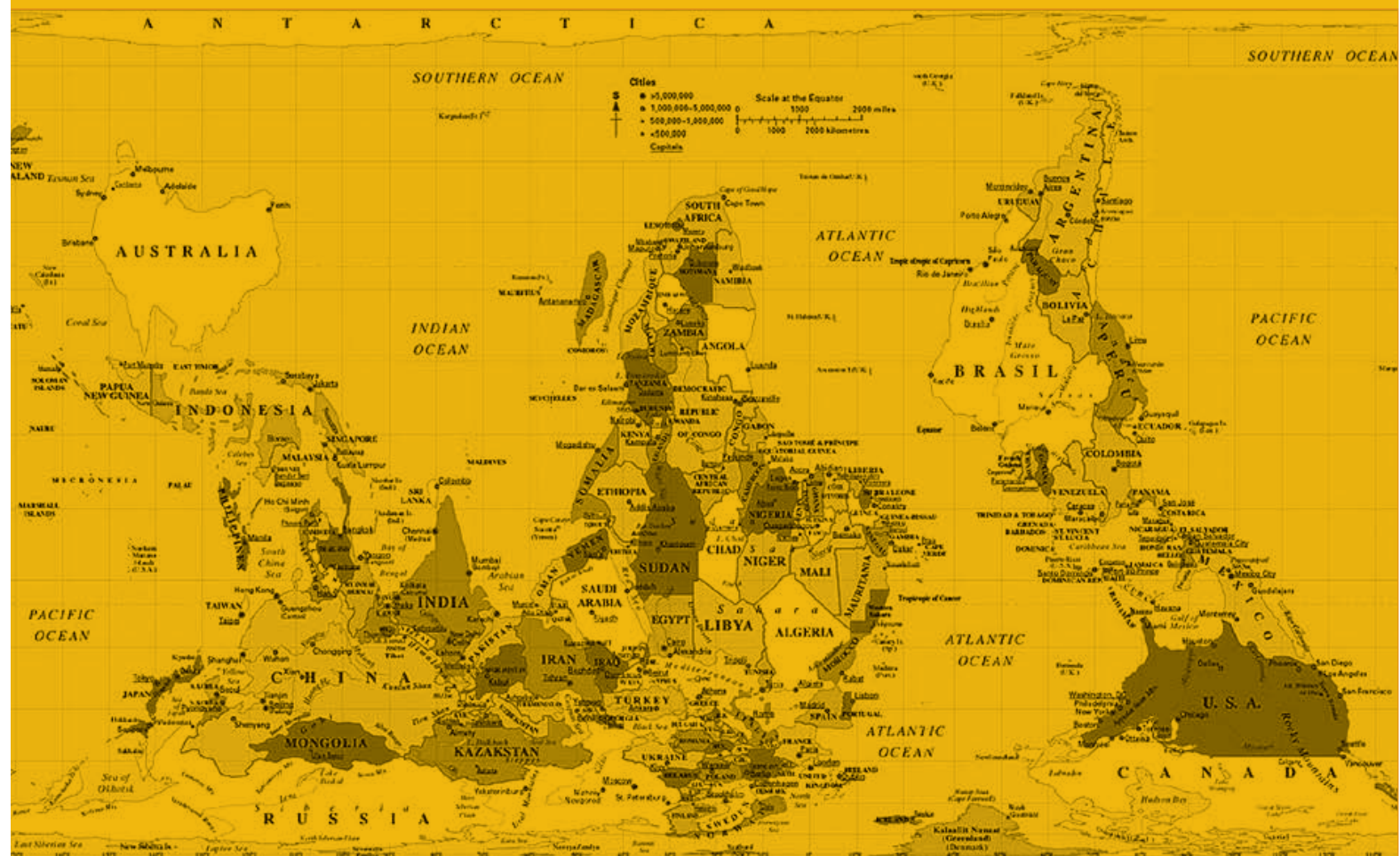
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