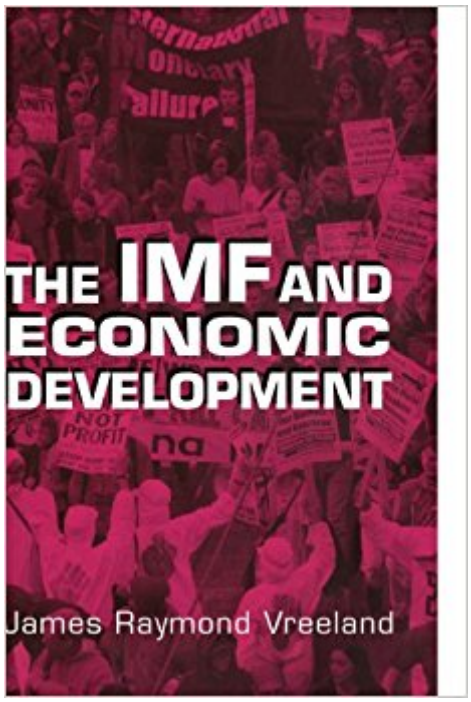
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The IMF And Economic Development



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Synopsis

Why do governments turn to the International Monetary Fund (IMF) and with what effects? In this book, James Vreeland examines this question by analyzing cross-national time-series data from throughout the world. Vreeland argues that governments enter into IMF programs for economic and political reasons, and he finds that the programs hurt economic growth and redistribute income upward. By bringing in the IMF, governments gain political leverage - via conditionality - to push through unpopular policies. For certain constituencies, these policies dampen the effects of bad economic performance by redistributing income. But IMF programs doubly hurt others who are less well off: They lower growth and exacerbate income inequality.

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Customer Reviews

"The most important book on the effects of programs on the economic growth experiences of developing countries." Perspective on Political Science"This monograph by political scientist Vreeland should be of great interest to political scientists, international relations specialists, and economists. The book makes important contributions in its content and accessibility.... Highly recommended." Choice

Why do governments turn to the International Monetary Fund (IMF) and with what effects? This book argues that governments enter IMF programs for economic and political reasons, and finds that the effects are negative on economic growth and income distribution. By bringing in the IMF,

governments gain political leverage-via conditionality-to push through unpopular policies. For certain constituencies, these policies dampen the effects of bad economic performance by redistributing income. But IMF programs doubly hurt the least well off in society: they lower growth and shift the income distribution upward.

The growing movement against neo-liberal policies needs more books like this, one that really examine if their propaganda matches up tough scrutiny. As Vreeland discusses to much of supposed statistical studies showing the harms of IMF policies mearly state "countries in IMF conditionalities do worse in criteria X than countries that do not" which he cmpares to simply saying people who go to a doctor are found to be sicker than those who do not. This book - not the final answer to the question - provides a first good study of the effects of IMF programs. While he dose find that IMF programs do negatively effect growth I believe many who have organized against the IMF will be surprised by how small the difference is. His findings that the programs exacerbate economic inequality are hardly new yet are a nice new addition to the literature. Most interesting - and where this book is a serious and importantant contribution is inhis studies on the what determines a countries participation in the IMF program. Combiming anecdotal evidence, logical anlysis and statistical studies he shows that it is largely determined by desire of the executive branch to have the conditions imposed on their country. To the extent that this is accuarate then the anti-IMF movement might need to rewrite its propaganda of the IMF being about class war of the first world nations against the third world countries to being about class war from the world capitalist against the world’s workers.

In this book Vreeland offers a cogent analysis of why governments enter into IMF agreements, and identifies startling effects of the effect of such programs on host country economic performance.Unlike Stiglitz in "Globalization and Its Discontents," Vreeland takes a quantitative approach in measuring the effects of IMF programs. His work seems less concerned with the empty rhetoric that surrounds the anti-globalization movement that have pre-occupied many IMF crtics, and instead draws heavily upon statstical evidence.Not the only book published recently about the IMF in academia, but certainly one of the better ones.

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