The Political Economy of IMF Lending in Africa.[*] *American*

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Replication Package

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This package contains instructions for finding the data and replicating the main tables in the paper. The data are monthly observations from 1990 to 2000 for 53 African countries. The data and replication package are available at:

http://www.rochester.edu/college/psc/stone/data/index.html

Data descriptions and descriptive statistics are available in the Stata version of the raw data file and in the codebook, which is available on that page and enclosed in this zip folder. The raw data are also available in excel format. The tables reproduced by the package are also contained in an enclosed spreadsheet, Replication Tables.xls.

Instructions

To replicate the paper, extract the files in the .zip folder to c:\Data Sets\Africa\. Open Stata version 6.0 or higher, type, “do “C:\Data Sets\Africa\flipvariables.do,” open a log file, and type, “do "C:\Data Sets\Africa\replicate.do”. For those who prefer to replicate the tables individually, .do files are included for each.

Explanation

The paper uses multiple imputation to deal with missing data, so in addition to the raw data, the package includes ten datasets that contain imputed values. The .do files run each model ten times, average the betas, and correct the standard errors to reflect the variance in beta and the variance in the standard errors estimated for the ten data sets. The models replicated include:

- Coup attempts
- Government duration
- Duration in good standing
- Punishment duration

All models are Weibull duration models. The last two models contain predicted values from the first two as regressors. The predicted values are included in the imputed data sets, so the models may be run in any order. In order to correct the final stage estimates for the uncertainty associated with these predicted values, the predicted values were generated by sampling with replacement from each data set and estimating the models on each sample. Therefore, the predicted values for each observation vary across the data sets, and the .do files adjust the standard errors to reflect this.

The last two models estimate the probability that an IMF program continues to be in good standing and continues to be suspended, respectively. The dependent variable is a count variable that restarts at 1 whenever IMF status changes from good to bad, or from bad to good. To retrieve the separate effects of the independent variables on durations of each type of interval, each of the

covariates is interacted with a dummy variable, IMF Standing, that takes the value 0 when a country is in good standing, and 1 otherwise. To interpret the results for duration of intervals in good standing, simply ignore the interaction terms. The labels of all interaction terms begin, "IMF…."

For convenience, flipvariables.do creates a second set of imputed data sets in which IMF standing takes 1 in good status and all of the interaction terms have the corresponding, opposite, interpretation. To interpret the results for duration of intervals of program suspension, run IMF_PunishmentModel.do, which uses the second set of datasets, and again ignore the interaction terms.

Errata

The replication package reproduces all of the tables in the paper exactly except for Table 1, Coup Attempts. I have been unable to find the source of the error in the table in the paper, although I have ascertained that the error was mine, and not the *APSR*'s. The correct results are as follows:

Table 1: Coup Attempts

	Coeff	StErr	*z*
Military (% GDP)	0.030	0.035	0.87
Current account	1.1E-10	1.4E-10	0.77
Interim govt	-0.123	0.458	-0.27
Sub-Saharan	0.449	0.930	0.48
No. in coalition	0.019	0.017	1.11
Seats	0.245	0.526	0.47
Left-right	0.171	0.073	2.33
National unity	-0.120	0.604	-0.20
Civil war	8.1E-08	8.6E-08	0.94
Polity IV	0.034	0.038	0.90
Anarchy	0.335	0.346	0.97
Months to parl elec	2.7E-04	3.4E-04	0.80
U.S. aid	-0.008	0.006	-1.39
UN votes (S-U.S.)	-1.212	0.640	-1.89
GDP growth	-0.017	0.035	-0.49
Population growth	0.011	0.082	0.13
GDP per cap (t-1)	-0.001	2.5E-04	-3.86
IMF status	0.081	0.341	0.24
W x GDP growth	0.092	0.081	1.14
W/S	-2.541	0.741	-3.43
Constant	-3.433	1.253	-2.74
Ln(rho)	-0.140	0.112	-1.25

The results are almost identical to the ones in the paper, but not quite. This does not affect any of the conclusions in the paper. Coup attempts turned out to have

an insignificant effect on the duration of episodes in good standing and IMF program suspensions, which were the subject of theoretical interest, and the main results were unchanged in a model that omits predicted government duration and predicted coup attempts from the specification.

Advanced Users

Advanced users may wish to replicate the predicted values from the first two models, or alter the equations that predict coup attempts and government duration, generate new predicted values, and assess the implications for duration of punishments or episodes in good standing. Two additional .do files are included in the package, *CoupDurPredVal.do* and *GovDurPredVal.do*, which generate the predicted values. Note that running these models and subsequently running the Good Standing and Punishment models will not exactly replicate the results in the paper, because the bootstrap samples will not be identical.