Replication Archive
Mark S. Copelovitch
"Master or Servant? Common Agency and the Political Economy of IMF Lending,"
***International Studies Quarterly* 54(1): 49-77**

These files contain data, computer code, and output to replicate the statistical analysis in Mark S. Copelovitch, "Master or Servant? Common Agency and the Political Economy of IMF Lending," *International Studies Quarterly* 54(1): 49-77.

The files in this archive are also available at http://polisci.wisc.edu/people/person.aspx?id=1043

All analyses were conducted using Stata Statistical Software version 11.0 in Mac OS X, Version 10.6.3.

The proper citation for the dataset is Mark S. Copelovitch, 2010. "IMF Loan Size and Conditionality Data, 1983-2003," University of Wisconsin – Madison. Available at http://polisci.wisc.edu/people/person.aspx?id=1043.

Dataset overview

The dataset includes 197 non-concessional IMF loans (Stand-by arrangements and Extended Fund Facility loans, including drawings on the Supplemental Reserve Facility) to 47 countries from 1984 to 2003.[1] This sample constitutes the universe of Fund loans during this period by all countries not eligible for the IMF's concessional lending facilities (The Poverty Reduction and Growth Facility and its predecessors). Data on the characteristics of each loan are taken directly from IMF archival documents, including the Letter of Intent declaring a country's intent to enter into a Fund program, the corresponding Memorandum of Economic Policies detailing the loan's terms and conditionality, and the Staff Reports to the Executive Board.

Variable list

Variables coding IMF loan characteristics contain information for loan size and conditionality specified at the outset of the Fund program. All other variables are lagged one year. Data on IMF loan characteristics are from the aforementioned IMF archival sources. Please see the published article for detailed information on data sources and notes on construction of all other variables.

CODE: unique numerical ID for each country in the dataset
COUNTRY: country name

[1] The dataset includes IMF loan characteristic information for borrowers in 1983, but the statistical analysis begins in 1984, since the Bank for International Settlements' data for G5 commercial bank exposure (one of the key explanatory variables) is only available from 1983 and is lagged one period to mitigate endogeneity concerns. The full data set of all country-years for these countries, as well as those eligible countries that did not borrow from the IMF from 1984 to 2003, consists of 894 observations and 55 countries. This larger sample is used in the logit analysis/propensity score matching estimation (Table 2, Model 1) control for possible selection effects.

YEAR: year (1983-2003)
IMFDATE: Date of IMF loan approval
EFF: dummy for Extended Fund Facility
LENGTH: intended duration of loan (months, at time of approval)
AMTQTA: IMF loan size, amount/quota (log)
AMTGDP: IMF loan size/GDP (log)
AMTSDR: IMF loan size, millions of SDRs (log)
PC: number of performance criteria
PA: number of prior actions
BT: number of benchmarks/indicative targets
TC: total number of conditions in IMF program (sum of PC+PA+BT)
G5BANK: G-5 bank exposure ($billions, log)
COVG5BANK: coefficient of variation, G5BANK
USBANK: US bank exposure ($billions, log)
USSHARE: US share, G-5 bank exposure
UKSHARE: UK share, G-5 bank exposure
JPSHARE: Japanese share, G-5 bank exposure
GRSHARE: German share, G-5 bank exposure
FRSHARE: French share, G-5 bank exposure
GDP: Gross domestic product (current USD, millions, log)
GDP per capita (current USD, log)
GDP growth (%)
CURRGDP: Current account/GDP (%)
EDTGDP: External debt/GDP (%)
TDSXGS: Debt service/exports (%)
STDRES: Short-term debt/reserves (log)
CRASH: Currency crash (dummy)
CHECKS: number of veto players (log)
G5S: G-5 UN voting affinity (mean “S” score)
COVS: Coefficient of variation, MNS
USS: US UN voting affinity (“S” score)
LIQRATIO: IMF liquidity ratio
REVIEW: IMF quota review in given year (dummy)
CRISES: Number of crises (currency crashes) globally, based on country-year sample
LIBOR: London Interbank Offer Rate (%)
DATE: Time trend variable
MEAST: Middle East/North Africa (dummy)
AFRICA: Sub-Saharan Africa (dummy)
EURASIA: Europe/Central Asia (dummy)
AMERICAS: North America/South America/Caribbean (dummy)
EASIA: East/Southeast Asia (dummy)
IMFLOAN: New IMF loan in given country-year (dummy)
PASTLOAN: borrowing country already under an IMF program (dummy)
LASTLOAN: number of years since last IMF program
LOANSP1: cubic temporal spline 1 based on LASTLOAN
LOANSP2: cubic temporal spline 2 based on LASTLOAN

_PSCORE: propensity score (probability of entering an IMF program a given year) from one-to-one propensity score matching (Table 2, Model 1)

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