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Unpacking Autocracy: Political Regimes and IMF Program Participation

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Why do some countries participate in IMF programs while others refuse to do so? We suggest an answer to the question by unpacking one side of the typical democracy–autocracy dichotomy. Specifically, we utilize the growing literature on the varieties of authoritarianism to develop an argument linking the different incentives and constraints that leaders in party-based, personalist, and military regimes face when considering whether to sign agreements with the IMF. Empirically, we demonstrate that distinguishing among autocracies uncovers important variations in the sensitivity of such regimes to the political costs incurred by IMF participation. Party-based autocracies, for instance, respond to both sovereignty costs and the benefits of program participation during severe economic crises. Personalist regimes, however, are not sensitive to the sovereignty costs incurred with IMF participation and thus only participate when doing so provides needed revenue during economic crises. The unique features of military juntas, by contrast, suggests that such regimes are not sensitive to either of these political costs and thus do not respond to economic crises in the same way as their autocratic counterparts.

KEYWORDS autocracy, democracy, International Monetary Fund, international organizations, international political economy

When Adbou Diouf became president of Senegal in 1981, he encountered fiscal reverberations from multiple oil shocks, a decline in commodity prices, and a rapidly spiraling debt crisis at home and throughout the developing world (Jesperson 1992:10–11). Consequently, one of Diouf's first actions in office was agreeing to lending terms with the International Monetary Fund,

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a decision he would repeat no fewer than nine additional times by the end of his tenure in 2000. Given the IMF's role in stabilizing balance of payments problems and low reserves of foreign currency, the interventions seemed warranted; throughout these two decades, Senegal averaged a level of foreign reserves insufficient to cover even a single month of imports, had average debt levels equivalent to nearly 20% of total exports, and suffered 9 years of negative growth in per capita income.[1]

These economic challenges were common across much of sub-Saharan Africa (Van de Walle 2001). In Ethiopia, for instance, from 1981 until 1991, currency reserves also hovered at a dangerously low amount, barely able to cover 2 months of imports. Total Ethiopian debts had increased to almost 30% of annual exports, and real per capita income had declined for 7 full years over the decade. The response of Ethiopia's political leaders, however, could not differ more starkly; after agreeing to a lending program from the Fund in 1981, Ethiopia's regime spent the next 10 years avoiding any further agreements, despite continued economic collapse. Somewhat paradoxically, the only year in which Ethiopia signed an IMF program (1981) witnessed the highest levels of foreign reserves and the lowest levels of total debt burden the regime would experience for the next 10 years. Viewed from this perspective, Ethiopia signed an agreement with the IMF when it needed it least, yet failed to do so when the need was greatest.

Such anecdotes illustrate a more general puzzle, namely why—given similar economic crises—some countries participate in IMF programs while others resist. Theoretically this question takes on added importance, as the IMF has expanded from serving as the "lender of last resort" to encompassing a more general focus on development. Moreover, arrangements with the IMF send signals to various constituents, including investors and creditors, and have enormous social, economic, and political consequences for millions of citizens in borrowing nations. Empirically, it is also important to better understand the determinants of IMF participation. Evaluating the effects of IMF programs on outcomes like economic growth or inequality, for instance, requires first and foremost that researchers specify satisfactory selection (that is, participation) equations in their analysis (Steinwand and Stone 2008). Understanding the determinants of IMF program participation, therefore, remains a core question in international political economy.

Though a variety of sophisticated studies have explored this issue, this conventional literature offers little assistance in explaining the stark differences in the two regimes' behavior. Economic conditions typically associated with IMF participation were nearly identical across the cases. The growing literature highlighting domestic politics is of equally little use; both regimes had signed agreements with the IMF previously, thus already

[1]These figures were calculated by the authors, using the data sources described.

incurring the "sovereignty cost" associated with acceptance of the often harsh conditionality demands of the such programs (Vreeland 2003). Similarly, both regimes were nondemocratic over these time periods, rendering a commonly employed political variable—a measure distinguishing democracies from autocracies—similarly unhelpful.[2] Given the current state of the literature, one has little choice but to explain these disparate outcomes simply as a function of the unpredictable nature of authoritarian regimes.

This article advances an alternative explanation. Specifically, we unpack the authoritarian side of the typical "democracy versus autocracy" regime dichotomy and explore how the internal political dynamics of authoritarian varieties—including *party-based, personalist*, and *military* regimes—shape the likelihood of participating in IMF programs. By doing so, we draw on a growing literature exploring the relationship between authoritarian varieties and important political outcomes, including the initiation of military conflict (Weeks 2012), leader duration (Magaloni 2008), transitions to democracy (Wright and Escribà-Folch 2011), and trade policies (Hankla and Kuthy 2013), to name only a few. We also develop our own argument emphasizing how authoritarian regimes differ in both the incentives leaders have for agreeing to the IMF's terms during an economic crisis and the opportunities regime insiders have for holding leaders accountable for the political costs incurred by such decisions. For instance, party-based autocracies are more likely to sign IMF agreements when economic conditions worsen or once sovereignty costs have been weakened through past participation. Our theoretical argument helps explain the different behaviors of Senegal and Ethiopia, as the former resembled an archetypical party-based autocracy, while the latter was ruled by the military, the autocratic subtype that is, in our theory, the least sensitive to the costs of IMF participation. More generally, we find strong support for our argument in a statistical analysis using a comprehensive data set of IMF agreements and authoritarian varieties.

Our results suggest a variety of broad and important contributions. These include confirming the importance of authoritarian varieties by adding IMF program participation to the list of domains in which such variations play a critical role and complementing the growing IMF literature focusing on domestic politics. Somewhat ironically, our focus on authoritarian varieties also provides important evidence on the effect of democracy on IMF participation. As we demonstrate, democracies are indeed more responsive to the costs of IMF participation than some autocracies, but not all autocracies and

[2]Against the backdrop of many African regimes in the late twentieth century, Senegal's political system was notable for its maintenance of the institutional framework of multiparty democracy. Nevertheless, Senegal in the twentieth century is best understood as a dominant party autocracy, with lopsided electoral victories for incumbents and no turnovers (Villalón and Kane 1998). The quality of Senegalese democracy was enhanced in 2000 when the ruling party lost presidential elections for the first time.

not in equal measure. Importantly, this finding emerges more clearly once we disaggregate autocracies.

AUTHORITARIAN VARIETIES AND THE COSTS OF IMF PARTICIPATION

IMF programs require agreement between a borrowing country in need of financial assistance and an international bureaucracy with its own imperatives and under the external influence of major shareholders. As befits such a complicated process, the list of factors associated with signing IMF agreements is long. Scholars have emphasized the roles of the IMF staff and management on the one hand (for example, Vaubel 1986, 1996), and sovereign states, most notably the United States, who dominate important decisions at the IMF Executive Board on the other (Thacker 1999). At least implicitly within the principal-agent framework, countries with friendly relations with the United States or deemed strategically important are more likely to participate in IMF programs (for example, Barro and Lee 2005; Dreher, Sturm, and Vreeland 2009; Momani 2004; Stone 2008; Vreeland 2007).

From a borrowing country's perspective, economic conditions represent the necessity of reaching an agreement. Measures of four major economic conditions have garnered at least some empirical support in the existing literature on the determinants of IMF participation. As an overall indicator of healthiness of an economy, GDP growth is an important predictor of IMF program participation (Barro and Lee 2005; Bird 1996; Jensen 2004; Knight and Santella 1997; Nooruddin and Simmons 2006; Sturm, Berger, and De Haan 2005). Three additional indicators of an impending economic crisis—current account balance, the level of foreign reserves, and total foreign debt—also garner some empirical support in existing studies of IMF participation (Barro and Lee 2005; Bird and Rowlands 2001; Edwards 2006; Nooruddin and Simmons 2006; Pop-Eleches 2008; Sturm et al. 2005; Stone 2008; Vreeland 2007).

A growing literature also suggests that participation in IMF programs generates political costs for borrowing countries; domestic political factors affect the severity of these costs and thus provide an explanation for the decisions to sign or, conversely, forgo IMF programs. Most notably, countries face important sovereignty costs when they bring in the IMF, as this process delegates a portion of economic policy-making authority to an international bureaucracy without domestic accountability (Vreeland 2003). In practice, such costs are difficult to observe, so most analyses focus on a logical implication of the argument, namely that prior customers of the IMF who have already incurred sovereignty costs should be more likely to borrow again when compared to similar countries who would be signing on to the IMF's demands for the first time (Bird, Hussain, and Joyce 2004; Conway 2007; Jensen 2004; Moser and Sturm 2011).

A number of scholars have examined how regime type conditions program participation. Democracies may be more willing to participate in IMF programs than autocracies, as leaders in the former face stronger domestic opposition to economic reforms and thus need the scapegoating power of the IMF to impose often harsh economic reforms. On the other hand, autocracies—assumed to be insulated from such pressures—may present lower negotiation costs to the IMF and thus be more likely to reach an agreement (Vreeland 2003). Empirical findings on the role of democracy, however, are inconsistent. For instance, of the 20 studies of IMF program participation surveyed in Steinwand and Stone (2008), about half include some measure of democracy in their analysis with inconsistent empirical results. One recent effort, by Nooruddin and Woo (2015), weaves these factors together to suggest a more nuanced argument that when an economic crisis is mild, democratic countries are more reluctant to participate in an IMF program than autocracies due to their worries over the associated sovereignty costs. However, once an economic crisis becomes severe, democratic countries are more willing to participate in an IMF program, principally as a response to growing citizen concerns over the governments' economic competency.

We build on these domestic politics arguments while simultaneously looking beyond the traditional "democracy versus autocracy" dichotomy employed in the literature. More specifically, we argue that while some autocracies are sensitive to the political costs of IMF participation, others are not. Our argument focuses on three separate types of autocracies: *party-based* autocracies, which rely on formal political organizations and processes to select leaders and maintain power (Hadenius and Teorell 2007; Magaloni 2008); *personalist* regimes, where paramount leaders maintain power through the distribution of patronage (Geddes 2003); and *military* regimes, where leaders from the armed forces rule through their control of the tools of repression (Wintrobe 1998). Separating autocracies in this way allows us to draw on Geddes' (1999) foundational work distinguishing authoritarian regimes according to the sources of leaders' authority and lets us build on a literature that has used such distinctions to explain a variety of important political outcomes (for instance, Escribà-Folch and Wright 2010; Geddes 2003; Weeks 2012).[3]

[3]We exclude monarchies from our argument for practical reasons. Over the time period we analyze, monarchies never constitute more than 10% of authoritarian regimes and often significantly less. Moreover, severe data limitations for monarchies reduce the number of useable observations even further, such that we are unable to obtain reliable statistical estimates for such regimes in the empirical analysis. Nevertheless, the typically long duration of monarchies and the reliance on dynastic norms of succession suggest that leaders have an incentive to participate in IMF programs should economic conditions deteriorate but that regime insiders have few opportunities to hold leaders accountable. For a related argument focusing on monarchies and the level of property rights, see Knutsen and Fjelde (2013).

Moreover, separating autocracies in this way captures important differences in regimes' propensity to participate in IMF programs. In our sample, which we describe later, democratic regimes participate in IMF programs in about 15% of all country-years, and autocracies participate in roughly 20% of all country-years; however, unpacking the sample of autocracies reveals important heterogeneity, with new IMF programs occurring in 22% of country-years in personalist regimes but only 17% of country-years in party-based regimes. Our theory explains these different rates of participation.

Though we divide autocratic regimes in terms of their main institutional features, our argument hinges on the incentives and behaviors of individual leaders. This is not problematic for our approach; indeed we view this argument as consistent with the vast majority of recent research on the consequences of autocratic varieties. For instance, a growing literature highlights differences in the conflict behavior of military, single-party, and personalist autocratic regimes (Debs and Goemans 2010; Lai and Slater 2006; Weeks 2012). Single-party and military regimes are also more prone to international cooperation than are personalist regimes (Mattes and Rodríguez 2014). Conflict and cooperation are phenomena that occur because of the behaviors of individual leaders, yet these literatures show that different institutional configurations have profound impacts on the incentives leaders have for certain courses of action over others. Our emphasis on how autocratic varieties shape leaders' behavior toward the IMF fits squarely into this tradition.

Our argument has two components. First, we propose that different autocratic subtypes present leaders with starkly different incentives for reaching an agreement with the IMF when economic conditions deteriorate. When incentives are low, for instance, no level of economic crisis will be sufficient to trigger an agreement. Second, for leaders who do have incentives to reach agreements with the Fund, the likelihood of participating is further influenced by the opportunities present for regime insiders to hold leaders accountable for the political costs of IMF participation.

This second component draws on the same causal mechanism in most existing theory on IMF participation in democracies, namely the electoral power of the citizenry to punish leaders that sign away the country's sovereignty (Vreeland 2003) or signal their economic incompetence by failing to reach an agreement in times of severe crisis (Nooruddin and Woo 2015). Though autocracies are, by definition, immune from this degree of electoral accountability, existing theory remains useful in understanding domestic political dynamics within autocracies. Most importantly, autocratic leaders must appease regime insiders if they wish to remain in power; indeed Svolik (2012) finds that the vast majority of dictators lose power at the hands of regime insiders, as opposed to popular uprisings. As we argue later, differences in autocratic regime type influence the strategy by which regime insiders are appeased and whether regime insiders can act collectively to hold leaders accountable. Collectively, these two factors help explain the pattern of IMF participation for autocracies.

Party-based authoritarian regimes—the largest share of nondemocracies observed contemporarily (Magaloni and Kricheli 2010:124)—are unique in providing incentives for leaders to sign IMF agreements during a crisis. The incentive to reach an agreement with the IMF stems from the tendency of party-based organizations, and the legislatures that nearly always accompany them, to extend the tenure of autocratic leaders (Boix and Svolik 2013; Gandhi and Przeworski 2007; Geddes 1999).[4] Magaloni (2008), for instance, argues that this reflects the use of party organizations as important tools of power sharing, which can coopt potential rivals. The longer durations of party-based autocracies means that leaders make decisions about IMF participation in the context of longer time horizons (Olson 1993). When time horizons are long, leaders are more likely to reach agreements with the IMF, as they have a strong incentive to build a reputation as a reliable participant in the Funds activities, should the future need for borrowing arise. This argument is consistent with related work by Hankla and Kuthy (2013) and Knutsen and Fjelde (2013), which identifies similar links between time horizons and economic openness and stronger property rights respectively.[5]

Scholars of authoritarianism also agree that party-based autocracies are unique in the extent to which they provide an opportunity for regime insiders to hold leaders accountable. The institutionalized features of such regimes, including party congresses, annual meetings, or even legislatures help overcome informational problems that constitute barriers to collective action and, more generally, "allow greater participation and popular influence on policy" than do personalist or military regimes (Geddes 1999:135; see also Gehlbach and Keefer 2012). Most importantly, the formal nature of rule—including competition for leadership roles and formal selection procedures that emphasize merit or seniority—creates "a powerful domestic audience with the ability to punish or depose" the existing leader (Weeks 2012:331).

This domestic audience can challenge leaders on key policies while minimizing the potential damage to their careers or livelihoods. In terms of IMF participation, the presence of this domestic audience means that the political costs associated with participation, described earlier as sovereignty costs and the costs of appearing to be an incompetent economic manager, play an important role. If regime insiders are opposed to a leader selling out policy-making sovereignty for the first time in a country's history, for instance, they can credibly threaten to depose the leader. This threat should

[4]Wright and Escribà-Folch (2011) note that 92% of all country-years for party-based dictatorships contain legislatures.

[5]In our sample, party-based autocracies last on average nearly 40 years, while personalist regimes' average duration is roughly half this amount (19 years). Military regimes have the shortest average duration, at less than 12 years.

reduce the likelihood of a regime signing an IMF agreement, even if economic conditions are dire. On the other hand, regime insiders can hold a leader accountable when a country's economic conditions worsen and a leader fails to act.

In sum, party-based autocracies face an important trade-off in the political costs associated with IMF participation. When a program is initiated, the government experiences a domestic backlash for losing sovereign control over policy making; such decisions are therefore justifiable only when an economic crisis is too serious to be left alone. When an economic crisis is mild, however, party-based autocracies should be less willing to participate, especially if doing so would incur sovereignty costs for the first time.

H1: *Party-based autocracies will be more likely to participate in an IMF program if the economy worsens.*
H2: *Party-based autocracies will be less likely to participate in an IMF program if the country has never participated previously.*

In stark contrast, the leader of a personalist autocracy "controls the instruments of state such as the military forces, any ruling party, or the state bureaucracy" (Weeks 2012:330). In doing so, personalist regimes curtail the opportunity of rival elites to hold the leader accountable (Geddes 2003:53), a point we return to later. We begin, however, by emphasizing how personalist leaders, like their counterparts heading party-based autocracies, have an incentive to reach an agreement with the IMF when economic conditions deteriorate.

Leaders of personalist regimes maintain their political power through the dispensation of patronage (Bratton and Van de Walle 1997; Jackson and Rosberg 1982). Maintenance of this system requires access to revenues, such as natural resource wealth, foreign aid, or the state treasury directly. When economies are relatively well functioning, personalist leaders have important domestic sources of patronage. Despite being propped up by legendary amounts of international aid in the 1980s, for instance, Zaire's Mobutu actually consolidated his power in the 1960s and early 1970s by exploiting the high price of copper, which provided the majority of the country's foreign exchange. Indeed the financial condition of the Zairian state was described as "excellent" during this time period (Callaghy 1984:196). Only when commodity prices sank, and Zaire's economy began to collapse, was Mobutu forced to rely on international sources to finance patronage.

This anecdote illustrates one of our core theoretical arguments on the behavior of personalist regimes, namely that leaders of such regimes have an incentive to seek the IMF's assistance when economic conditions decline to a point that limits the availability of patronage revenues. At first glance, this linkage seems at odds with the conventional wisdom; many of the tools that have proved effective at financing patronage are interventionist rent-seeking measures, like marketing boards, import restrictions, or licensing regimes (Bates 1981), that would likely be curtailed by IMF conditionality. Is it reasonable to assume that personalist leaders would agree to the IMFs terms during an economic crisis? We argue that it is. Our argument hinges on one general point and three supporting components.

At a general level, this argument does *not* imply that personalist leaders seek the assistance of the IMF because they care about the long-term health of their economies. Indeed an important literature suggests that personalist leaders face worse posttenure fates than leaders of other autocratic subtypes (Geddes, Wright, and Frantz 2014). Moreover, Wright (2008b) has shown that dictators' "kleptocratic" tendencies are concentrated at the ends of their tenures, suggesting that leaders' whose hold on power is fleeting are more likely to enrich themselves at great costs to the rest of the economy. Together this suggests that personalist leaders have short time horizons and are not concerned with either building good reputations with the Fund or laying the groundwork for well-functioning economies. Instead, personalist leaders participate in IMF programs during severe economic crisis because this provides the next-best option to finance patronage. Three specific arguments support this assertion. First, as the record of economic reform indicates, the signing of an IMF program does not mean that borrowing nations will make good on the conditionality demands contained therein. Most empirical studies of IMF program compliance estimate that compliance rates are no better than 70% (Ivanova, Mayer, Mourmouras, and Anayiotas 2006; Joyce 2006). Compliance rates in personalist regimes are likely considerably lower, as such regimes are associated with the kinds of corruption and bureaucratic incompetence that factor heavily into models of noncompliance (Ivanova et al. 2006).[6] When personalist regimes do in fact comply with some elements of IMF lending, the absence of traditional political institutions gives leaders enormous latitude in their implementation strategy. The result is a strategy Van de Walle (2001) calls "partial reform syndrome," where reform entails delay, obstruction, and piecemeal implementation at best. Thus while participation in an IMF program should reduce rents used for patronage in principle, the impact is limited in practice.[7]

Second, the Fund has shown tremendous leniency in lending to nations with a history of noncompliance. As Reno (1998:153) notes, the IMF designed 14 separate programs for Mobutu's Zaire between 1976 and 1990, despite

[6]An anonymous reviewer asks whether we can empirically show that personalist autocracies are indeed more likely to defect from IMF arrangements. While we strongly believe that this should be the case theoretically, no replication data are publicly available to empirically demonstrate the case. In addition, measuring "compliance" is still very much up in the air among IMF researchers, so we leave this for future projects.

[7]It is this absence of institutional constraints in personalist regimes that allows conditionality to be ignored, whereas the same conditions, when imposed in party-based autocracies whose institutional features enhance the credibility of these international commitments, generates important sovereignty costs. We thank an anonymous reviewer for raising this point.

plentiful evidence from early on that the Zairian government "had no intention of living up to the agreements" (Callaghy 1984:67). Similar experiences are commonplace throughout sub-Saharan Africa, so much so that according to Van de Walle (2001:174), leaders recognize conditionality as "toothless" and noncompliance as having little impact on the continuance of aid flows and debt rescheduling. Personalist dictators can sign IMF agreements confident that failure to actually implement these reforms will not limit their future access to the Fund.[8]

Third, personalist dictators have proved remarkably adept at capturing new streams of revenue, including those made available through the reform process, and using these to enhance their own political control. This "instrumentalization" of reform allows leaders to coopt the process of adjustment and instead "redesign rent-seeking networks to make them more comparable with the new fiscal and economic realities" (Van de Walle 2001:159). For instance, Zaire's Mobutu funneled considerable portions of the funds provided through the IMF's Standby credit and extended funds to domestic projects that proved politically beneficial, including the construction of a $1.5 billion hydroelectric station to power the mineral-rich—and politically critical—Shaba region (Reno 1998:152). In some instances, the cooptation of the reform process was more blatant; Callaghy (1984) notes that considerable amounts of IMF assistance were simply siphoned off by Mobutu himself.

Similar patterns are present throughout personalist regimes. Duvalier's theft of $20 million of an IMF loan of $36 million provided to Haiti in the 1980s, for instance, is widely known (Haggard 1985:514; Maingot 1986:85). The end result is that personalist leaders view the kinds of economic reform brought about through participation in IMF programs as another opportunity to shore up patronage networks and enhance political control. When economic crises are so severe that traditional forms of patronage are not possible, coopting the reform process is the next best strategy of political survival.[9]

In terms of the opportunity for regime insiders to hold leaders accountable, however, personalist autocracies differ greatly from their party-based counterparts. Institutions that might present opportunities for rival elites to challenge leaders or influence policy are underdeveloped and, when they do exist, are created by personalist leaders simply "to reward and punish elites who challenge him" (Wright 2008a:328; see also Geddes 2003). This absence of opportunity to hold leaders accountable is enhanced by very low

[8]Even in the extraordinary instances that countries are suspended from the IMF, this is typically a result of nonrepayment of prior loans, rather than a failure to implement conditionality.

[9]Personalist leaders' dependence on revenue for patronage is also echoed in Escribà-Folch and Wright (2010), who show that revenue-reducing sanctions are more effective at destabilizing personalist regimes than other types of autocracies.

incentives to do so. In personalist regimes, absolute loyalty to the leader is necessary—though far from sufficient—for maintaining regime insiders' political position and the associated benefits. Bratton and van de Walle sum up the unlikely probability that regime insiders would challenge personalist leaders; given that such insiders are "recruited and sustained by material inducements, lacking an independent political base, and thoroughly compromised by corruption, they are dependent on the survival of the incumbent" (1997:86).

H3: *Personalist autocracies will be more likely to participate in an IMF program if the economy worsens.*
H4: *Prior participation in an IMF program has no impact on personalist autocracies' subsequent participation in an IMF program.*

Finally, we explore this logic in autocracies governed by the military. In contrast to party-based and personalist regimes, we argue that leaders of military regimes have little incentive to agree to IMF participation in the face of economic crises. This stems from defining features of military regimes, namely their shorter time horizons (Geddes 2003) and effective control over the tools of repression (Wintrobe 1998).

Military regimes are typically short-lived (Geddes 2003), a finding attributed to leaders caring more about protecting the interests of the military or preventing future prosecution for human rights abuses than serving long tenures (Svolik 2012; Wright and Escribà-Folch 2011).[10] Military regimes therefore should place decreased emphasis on reaching agreements with the Fund in order to push forward economic reforms via conditionality or to establish a reputation as a good borrower. These shorter time horizons suggest that the short-term costs of economic adjustments—for instance, tightening fiscal policies including reducing budgets for military spending—are likely to outweigh long-term benefits of liberal economic reforms.

Second, military regimes control the tools of repression (Wintrobe 1998) and are therefore immune from citizen dissatisfaction, even from the "mass based, organized, and potentially violent" (Svolik 2012:127) movements that would otherwise threaten party-based or personalist autocracies. Even when military regimes are interested in pursuing economic reforms, or seize power because of economic crises, this feature further reduces the incentive to bring in the IMF as a scapegoat. Military regimes can embark on a series of unilateral economic reforms that may cause hardships for citizens without having to resort to "blaming" the IMF. When combined with strong socialization norms that the use of violent force is acceptable (Weeks 2012:333), military

[10]As noted previously, the average duration for military regimes in our sample is less than 12 years, compared to nearly 40 years for party-based autocracies.

regimes have little need to tie their hands by participating in IMF programs. Similarly, even when economic conditions worsen, military regimes' effective control of the tools of repression insulates them from citizen dissatisfaction and allows them to go it alone without the IMF. In sum, economic conditions play a diminished role in shaping military regimes' decisions about IMF participation.

Military regime insiders retain some ability to hold leaders accountable, since they owe their power within the new regime to their position in the military, rather than some personal connection to the leader (Weeks 2012:330), but they are unlikely to act on these opportunities. As Geddes (2003:54) summarizes, the corporate nature and organizational structure of militaries tends to promote a unity and cohesiveness often missing in party-based and personalist regimes. Regime insiders recognize that military regimes can only pursue their goals effectively if this cohesiveness is maintained throughout the ranks. Thus, even when a leader of a military regime decides to participate, this decision to sell out the state's sovereignty is not likely to be punished by regime insiders.

H5: *Neither economic crisis nor prior participation will affect military autocracies' subsequent participation in an IMF program.*

Note that this argument does not suggest that military regimes are, in general, unlikely to sign IMF agreements; simple descriptive statistics suggest that such regimes actually have a higher baseline participation rate in IMF programs than their party-based or personalist counterparts. Instead, our argument is that the unique features of military rule suggests that participation in IMF programs is less closely tied to the factors broadly emphasized in the literature, such as sovereignty costs and the costs incurred by governing an economy in crisis. Further exploration of military regimes is an important avenue for future research.

We are aware of only one other article that has tested a similar set of hypotheses. Hanson and Muderrisoglu (2010) argue that party-based autocracies, by virtue of their larger winning coalitions, have less flexibility to reach a consensus with the IMF regarding conditionality demands. However, we believe their argument has several shortcomings. Theoretically, even if winning coalitions are larger in party-based autocracies, they may still be small enough to be pacified with the distribution of private goods, thus negating any potential constraints on such regimes reaching agreements with the Fund that may limit revenues for coopting regime insiders. Moreover, their main theoretical focus is on the role of authoritarian varieties in shaping the *content* of IMF loans, not the signing of new programs, as we examine here. Empirically, the analysis we report also uses a longer time span and larger sample, in both years analyzed and countries included.

EMPIRICAL ANALYSIS

To test these hypotheses, we use a sample consisting of all democracies and party-based, personalist, and military autocracies for which information on IMF programs is available. Our regime classification is based on Geddes, Wright, and Frantz's (2014) dataset, where democracies are distinguished from autocracies by the latters' reliance on unrepresentative or uncompetitive selection of leaders. We further subdivide autocracies between party-based, personalist, and military regimes, based on Geddes, Wright, and Frantz's summary indicators capturing a variety of institutional attributes of authoritarian regimes, including whether supporting parties exist, whether parties select leaders, whether the leader personally controls the security forces, and whether country experts judge the legislature as a rubberstamp for the leaders' decisions.[11] We use these classifications to create a series of binary variables distinguishing party-based, personalist, and military autocracies. In the empirical analyses that follow, democracies serve as the baseline category.

To test our specific hypotheses, we gather data for a variety of variables typically used in the study of IMF program participation. Our dependent variable, *IMF program participation*, is a dichotomous variable that takes the value 1 if a new IMF program is signed between a government and the IMF in a given year and takes the value 0 otherwise. The data set comes from Nooruddin and Woo (2015), which updates the data set by Vreeland (2003). Their data set covers IMF agreements conducted between 1946 and 2006.

We use four independent variables to capture economic conditions that may be associated with signing a new IMF agreement. First, the binary variable *negative growth* accounts for whether the country experiences real declines in per capita income in a given year. Second, we measure the country's *current account balance* (as a share of GDP), since it is the officially mandated reason for an IMF loan. We also include the variable *foreign reserves* in months of imports. Finally, we include a measure of *total foreign debt service* measured in months of exports. All of these variables are from the World Bank Development Indicators.

Our main empirical model contains a variety of other control variables. These include measures of total economic size (*log of GDP*) and income per capita (*log GDP per capita*), which control for the tendency of the IMF to be more sensitive to crisis that occur in large economies. A country's UN voting record accounts for potential recipients' *affinity to the United States*,

[11]Svolik (2012) has critiqued the use of categorical measures of authoritarian varieties on methodological grounds, namely by noting that such schemes may not be mutually exclusive. Autocracies may exhibit characteristics of both party-based and military regimes, for instance. While recognizing Svolik's critique, we argue that these issues play a relatively small role in our own analysis. As we discuss later, our results are identical if we only consider "pure" party or military regimes, that is, those that are coded as lacking any characteristic of a rival authoritarian type. These results are presented in our web appendix.

which has a positive impact on IMF participation generally (Signorino and Ritter 1999; Thacker 1999). We also include a binary variable distinguishing whether a country was under an IMF program in the prior year (*Under IMF in previous year*), to control for any recidivism in participation. Many countries decide to participate in an IMF program as it expires or renegotiate while they are still under an IMF program, thus if a country is under IMF program, it is likely to participate again in the following year without much of the political calculus we theorized earlier. Controlling for this tendency is also standard practice in the IMF literature.

Our main measure of the sovereignty cost is the binary variable *Previous IMF borrower*, which takes a value of 1 for all years following a country's initial signing of an IMF agreement. This measure is distinct from the variable *Under IMF in previous year,* as *Previous IMF borrower* distinguishes whether a country is a first-time IMF participant who risks incurring sovereignty costs if they decide to participate in an IMF program for the first time. Once a country signs their first IMF agreement, the variable *Previous IMF borrower* takes a value of 1 for all subsequent years, suggesting that sovereignty costs should be lower for any future negotiations with the Fund.[12] By contrast, the variable *Under IMF in previous year* alternates between values of 0 and 1 for all years in a particular country, as it is simply a product of the varying durations of existing IMF agreements.

Our empirical approach is straightforward. We create a series of multiplicative interactions among the four variables measuring economic conditions (*negative growth, total reserves, total debt service*, and the *current account balance*) and the variable measuring sovereignty costs (*previous IMF borrower*) with the binary variables *Party, Military*, and *Personalist* autocracies and include these as independent variables in our regression analysis. Interacting these measures of regime type with the main variables suggesting the need to participate in an IMF program and the sovereignty costs in doing so allows us to test the conditional nature of our theory. To ensure that differing regime durations are not obscuring any effect of regime types on the likelihood of signing, we also include the variable *Regime duration*, which measures the age in years for democracies, using data from Cheibub, Gandhi, and Vreeland (2010), and the measure of regime duration as reported in the Geddes, Wright, and Frantz (2014) data for the three authoritarian varieties. To account for the binary nature of the dependent variable and the data structure, we estimate logistic regressions with standard errors clustered at the country level.[13]

[12]We assume that the sovereignty cost of IMF participation has been incurred even if the prior participation occurred under a different authoritarian regime type or even an earlier period of democracy. Once the IMF has been used before, we find little theoretical reason to believe that the sovereignty cost resets just because a personalist regime transitions to a military regime, for instance.

[13]Some readers may wonder why we do not test our argument with a duration model. The issue here is that sometimes countries participate, either by renewing or renegotiating present programs, before a

TABLE 1 Democracies, Authoritarian Subtypes, and IMF Participation

	Coefficient	Robust Standard Error
Total reserves in months of imports	−0.16***	(0.048)
Reserves × Party	−0.02	(0.091)
Reserves × Military	0.13	(0.111)
Reserves × Personalist	0.16**	(0.069)
Total debt service (% of exports of goods, services, and income)	0.02***	(0.007)
Debt Service × Party	0.01	(0.010)
Debt service × Military	−0.02	(0.011)
Debt service × Personalist	0.01	(0.014)
Current account balance	0.03**	(0.015)
Current account balance × Party	−0.01	(0.018)
Current account balance × Military	−0.04	(0.030)
Current account balance × Personalist	−0.03	(0.025)
Negative growth year	0.68***	(0.204)
Negative growth year × Party	−0.39	(0.340)
Negative growth year × Military	−1.19***	(0.364)
Negative growth year × Personalist	−0.08	(0.339)
Previous IMF borrower	1.23**	(0.543)
Previous IMF borrower × Party	−0.35	(0.641)
Previous IMF borrower × Military	−0.92	(0.706)
Previous IMF borrower × Personalist	−1.54***	(0.581)
Under IMF in previous year	0.51***	(0.156)
Party autocracy dummy	0.36	(0.696)
Personalist autocracy dummy	0.74	(0.680)
Military autocracy dummy	1.19	(0.774)
Log GDP per capita	−0.04	(0.080)
Log of GDP	−0.00	(0.042)
Affinity to United States	0.70***	(0.184)
Regime duration	−0.01	(0.006)
Constant	−2.62***	(0.772)
Observations/clusters	2,498	115
Log pseudolikelihood	−1063.8	—
Wald χ^2/Prob > χ^2	176.2	< 0.001

Note. Logistic regression estimates with standard errors clustered on country; Democratic regimes are baseline category. ***$p < .01$, **$p < .05$, *$p < .1$.

Table 1 reports the results of our main regression model. Given the structure of the empirical analysis, interpreting the coefficients requires a consideration of the interaction terms as well as the substantive effect of the coefficients on the probability of signing a new IMF agreement. We begin our discussion with the results for the core economic indicators and political cost variables, which, given the coding of the interaction terms, represent

program expires. In other words, existing programs do not preclude additional program participation. In the language of duration models, this means a country is still at risk of "dying" even when a country has already died.

the effects of these variables in democracies. The results suggest that democracies are more likely to participate in IMF programs when foreign reserves are low, when debt service is higher, and if economic growth is negative. The coefficient for *current account balance* is also statistically significant, but positive, though the size of the coefficient is relatively small. In line with the conventional wisdom, democracies are also sensitive to the sovereignty costs incurred by participation in IMF programs; if a democracy has borrowed from the IMF previously, it is significantly more likely to agree to additional IMF programs.

Interpreting the substantive effects of such variables for democracies—and for the different categories of authoritarian regimes—requires analyzing how changes in these variables impact the chance of signing a new IMF program. We perform a variety of simulations that allow us to examine how the predicted probability of signing an IMF agreement changes across categories of regimes and as the size of these political costs change.[14] Table 2 reports the results of these simulations for changes in economic conditions.

Specifically, column 1 reports the mean predicted probabilities (and associated confidence intervals) of signing an IMF agreement for all four regime types, with all variables in the regression model set at their mean values. The results in column 1 suggest that democracies and party autocracies have similar predicted likelihoods of signing an agreement. The predicted probabilities are slightly higher for personalist and military regimes, although the confidence intervals overlap across regimes.

Column 2 reports the results of analogous simulations, while setting the key economic variables at levels indicating a severe crisis. Specifically, we set *total foreign reserves* at only 1 month of imports, *total debt service* at 100%

TABLE 2 Simulated Probabilities of Signing New IMF Agreement as Economy Worsens

	(1) Mean Values	(2) Severe Crisis	(3) First Difference between (1) and (2)
Democracies	0.14	0.61	0.48
	(0.11, 0.17)	(0.34, 0.84)	(0.21, 0.70)
Party Autocracies	0.15	0.79	0.64
	(0.11, 0.20)	(0.56, 0.92)	(0.42, 0.78)
Personalist	0.19	0.79	0.60
Autocracies	(0.15, 0.23)	(0.37, 0.98)	(0.19, 0.79)
Military Autocracies	0.19	0.25	0.06
	(0.13, 0.26)	(0.05, 0.62)	(−0.18, 0.46)

Note. Based on regression results in Table 1; means of predicted probabilities in cells, with 95% confidence intervals in parentheses; mean values (column 1) are for entire estimation sample (N = 2,498); economic crisis (columns 2) simulated at 1 month foreign reserves, debt at 100% of GDP, current account balance at –10% of GDP, and a value of 0.8 for the negative growth variable, with all other variables remaining at the sample mean values.

[14]These simulations were conducted using Clarify (King, Tomz, and Wittenberg 2000).

of GDP, *current account balance* at negative 10% of GDP, and a value of 0.8 on the binary indicator of *negative growth*.[15] All other variables in the model continue to be set at sample mean values. Column 3 reports the mean of first-differences between columns 1 and 2; that is, it reports the mean value of changes in the predicted probabilities of signing IMF agreements as economic conditions change from sample mean values to crisis levels. Collectively, these last two columns provide evidence about the incentives of various regimes to sign new IMF programs when economic conditions deteriorate. When we disaggregate authoritarian regimes, democracies appear very sensitive to economic conditions; there is a large and significant increase in the likelihood of signing an IMF agreement moving across columns 1 and 2.

More relevant to our theoretical argument, party and personalist autocracies are also associated with large and positive increases in the likelihood of signing when economic conditions deteriorate; the predicted probability for party-based autocracies increases from 15% to 79%, for an average first-difference of 64% probability increase. In personalist regimes, the increase is, on average, 60%. The results for military autocracies are also consistent with our theoretical argument, which highlighted how such regimes do not need the cover of deteriorating economic conditions to agree to an IMF program. For military regimes, the average change in predicted probability between columns 1 and 2 is not statistically different from zero at conventional levels.

Table 3 reports the results of related simulations, this time focusing on the role of sovereignty costs. Column 1 retains the same specification

TABLE 3 Simulated Probabilities of Signing New IMF Agreement in Economic Crisis as Sovereignty Cost Varies

	(1) Severe Crisis (With Sovereignty Cost)	(2) Severe Crisis (Without Sovereignty Cost)	(3) First Difference between (1) and (2)
Democracies	0.34	0.72	0.37
	(0.10, 0.70)	(0.47, 0.90)	(0.15, 0.58)
Party Autocracies	0.60	0.85	0.25
	(0.33, 0.84)	(0.66, 0.95)	(0.09. 0.43)
Personalist Autocracies	0.79	0.81	0.03
	(0.38, 0.98)	(0.43, 0.98)	(−0.05, 0.13)
Military Autocracies	0.19	0.31	0.12
	(0.02, 0.54)	(0.06, 0.69)	(−0.02, 0.30)

Note: Based on regression results in Table 1; means of predicted probabilities in cells, with 95% confidence intervals in parentheses; columns 1 and 2 set economic variables at crisis levels (see note on Table 2 for details) with all other variables remaining at the sample mean values. For column 1 (with sovereignty cost), variables *Under IMF in Previous Year* and *Past IMF Participant* set to 0. For column 2 (without sovereignty cost), these variables set to 1.

[15]Our Web appendix reports simulation results while setting the value of *negative growth* to 0 in column 1 and to a value of 1 in all simulations where the economy is at crisis levels. The results are identical.

of economic crisis from column 2 in the previous table but assumes that countries would incur a sovereignty cost from participating in an IMF program. We do this by setting the values of the key sovereignty cost variable, *Previous IMF borrower*, equal to zero.[16] In column 2, conversely, we set key values to levels suggesting that a country could sign a new agreement with the IMF without incurring a sovereignty cost; that is, we set variables equal to values indicating past participation in the lending programs of the Fund. Once again, column 3 reports mean predicted probability changes generated from these two scenarios and can be interpreted as the substantive effect of sovereignty costs for each regime type.

These results also provide strong support for our argument. Past participation increases the likelihood of democracies participating by an average of 37%, with a confidence interval that excludes zero and is therefore statistically significant. This increase holds even while keeping the simulated levels of economic variables at their crisis levels. A similar positive and statistically significant increase is reported for party-based autocracies. Past participation reduces the incentives of regime insiders in party-based autocracies to hold their leaders accountable for limiting the sovereign policy-making power of the regime; if there are no sovereignty costs to incur, predicted probabilities of participation are, on average, 25 percentage points higher.

Personalist and military autocracies, as predicted, are immune to the sovereignty costs incurred by IMF participation. Personalist regimes respond to diminishing economic conditions, as crises may limit their access to steady sources of patronage revenues, but the inability of regime insiders to hold leaders accountable means that past participation has no significant effect on future participation. Military regimes are similarly immune from sovereignty costs. Though the mean predicted probability for military regimes in column 2 is larger than that in column 1 for military regimes, the differences (reported in column 3) for military and personalist regimes are not statistically significant.

The results are robust to a series of sensitivity analyses, the full details of which are reported in the Web appendix to this article. Specifically, we perform six additional robustness checks. First, we re-estimate our models while limiting our classification of party and military autocracies to only those regimes that are not hybrid regimes in the Geddes, Wright, and Frantz (2014) data (in other words, our binary variable *party autocracy* excludes regimes designated as party-personalist hybrids, etc.). Second, we return to the original model specification, but include two additional control variables that may affect the likelihood of IMF participation. These include Ross's (2013) measure of the per-capita value of oil and gas production, which controls for the potential for resource wealth to substitute for IMF funds during a crisis, and a measure of net foreign direct investment inflows as a percentage of GDP,

[16]We also set the value of the recidivism variable, *Under IMF in previous year*, equal to zero as well.

from the World Development Indicators. The variable measuring FDI inflows controls for two rival arguments to our theory. First, countries may select into IMF programs to gain access to the Fund's reputation and enhance their ability to access international private capital or foreign aid. Controlling for the inflows of FDI accounts for the necessity of accessing this reputation; greater levels of FDI should suggest less of a need for this reputational enhancement. Second, the FDI variable accounts for any possibility that foreign investors prefer party-based autocracies, and thus pressure by foreign investors drives such regimes to seek out the Fund's resources during economic crises. In the absence of variables measuring foreign investors' attitudes toward various regimes, we use FDI inflows as a measure of revealed preferences.

The third robustness check consists of replicating our main analyses while splitting the sample by regime types, rather than using the interaction term approach. Fourth, we estimate the main models while clustering the observations on Geddes, Wright, and Frantz's (2014) identification of separate "regimes" within autocratic spells, thus distinguishing between, for instance, two different but consecutive personalist regimes during a long spell of autocratic rule. Fifth, we replicate the main results when substituting a continuous measure of growth in income per capita for the binary variable *negative growth*. Finally, we replicate the main results while controlling for the collapse of the Bretton Woods system in 1972. Importantly, our core results remain unchanged to each of these sensitivity analyses.

CONCLUSION

We began this article by pointing out that existing research had no compelling explanation for why, despite similar economic and political conditions, Senegal and Ethiopia displayed such radically different approaches to IMF lending in the late twentieth century. Our argument provides an answer to this puzzle. The institutionalized nature of nondemocracy in Senegal—centered on the *Parti Socialiste* and their dominance of executive and legislative power from independence until the year 2000—created a profound set of incentives for Senegalese leaders to reach agreements with the IMF in times of crisis, lest they incur a reputation that would limit their access in the future. Though party-based rule in Senegal meant that Diouf was vulnerable to replacement by regime insiders, the multiple agreements with the Fund meant that his supporters had little incentive to punish him for signing away economic policy-making sovereignty once the initial loan was extended. By contrast, military rule in Ethiopia in the 1980s under the Derg (Zewde 2001) included few incentives or opportunities for leaders to engage in IMF programs, even as the economy crumbled. Similar narratives surely underlie the decisions of numerous other authoritarian regimes when it comes to participating in IMF programs. Indeed, as our results have shown, key differences between autocracies play a critical role in explaining their behaviors, a finding we view as reinforcing the general attention given to domestic politics—even in autocracies—as an explanatory factor for IMF participation.

Our results provide two important insights regarding the effect of democracy on IMF participation. First, our work explains why existing findings on the role of democratic institutions has been so mixed, namely that the heretofore almost universal reliance on a "democracy versus autocracy" dichotomy has, in essence, sliced the pie incorrectly. As our results demonstrate, democracies are indeed more responsive to the costs of IMF participation than some autocracies, but not all autocracies and not in equal measure. Second, we find it telling that party-based autocracies and democracies demonstrate such striking similarities to one another in terms of their sensitivity to the political costs of IMF participation. This suggests that what matters for IMF participation may not be democracy per se, but rather the existence of some sort of checks and balances within a regime. As the vibrant autocracies literature has shown, such institutions are present in many autocracies, even if they are inchoate compared to mature democratic regimes. Nevertheless, their presence seems to be the key factor in understanding regimes' participation in IMF programs.

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