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The effect of IMF programs on economic growth

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Abstract

Using a bivariate, dynamic version of the Heckman selection model, we estimate the effect of participation in International Monetary Fund (IMF) programs on economic growth. We find evidence that governments enter into agreements with the IMF under the pressures of a foreign reserves crisis but they also bring in the Fund to shield themselves from the political costs of adjustment policies. Program participation lowers growth rates for as long as countries remain under a program. Once countries leave the program, they grow faster than if they had remained, but not faster than they would have without participation.



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