

Vous êtes invité à la prochaine réunion du

SEMINAIRE ECONOMIQUE DE LOUVAIN



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fera un exposé sur

**Geo-Politics in International Organizations.
An Empirical Study on IMF Facilities**

Abstract

There is growing awareness that the distribution of IMF facilities may not be influenced only by the economic needs of borrowers. This paper focuses on the fact that the IMF may favour geopolitically important countries in the distribution of IMF loans, differentiating between concessional and non-concessional facilities. To carry out the empirical analysis, we construct a proprietary database that compiles a wide array of proxies for geopolitical importance for 107 IMF countries over 1990-2003, focusing on emerging and developing economies. We use a factor analysis to capture the underlying geopolitical determinants of IMF loans as well as a potential analysis since we also want to capture the geographical importance of the loan recipient. While controlling for economic determinants, our results show that geopolitical factors influence notably the decisions of loans and in opposite directions whether the loan is concessional or not. This study provides empirical support to the view that geopolitical considerations are an important factor in shaping IMF lending decisions when loans are non concessional, potentially affecting the institutions effectiveness and credibility.

Le séminaire aura lieu le jeudi 24 janvier 2008 à 16h30,
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