

Perfect Scapegoats?

Blaming and Defending the International Monetary Fund

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Abstract: International organizations (IOs) are considered ideal scapegoats for opportunistic member state governments. Yet we know surprisingly little about whether and when governments indeed shift blame onto IOs. We argue that IO scapegoating is not as pervasive as commonly assumed because blaming IOs is costly. Blaming IOs undermines governments' credibility and threatens their cooperation gains. To reap cooperation gains, governments can instead *defend* the IO and bear public discontent. We theorize a *Cooperation-Contestation Trade-Off* that explains when governments blame or defend IOs: governments that rely heavily on international cooperation are more likely to defend IOs while governments that expect costly domestic contestation are more likely to blame them. We assess our theory by examining governments' communication about the International Monetary Fund (IMF) – an IO commonly assumed to be a perfect scapegoat. With an originally collected dataset of more than 800 statements referring to the IMF made by heads of government in major IMF borrower countries, we find supportive evidence for our expectations. Crucially, we observe that whilst governments do frequently blame the IMF, they in fact defend the Fund *more* than they blame it. Our findings yield important implications for international cooperation in times of heightened politicization.

Keywords: International Organizations, International Cooperation, IMF, Public Communication, Heads of Governments.

Word count: 8,864

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1. Introduction

International organizations (IOs) are assumed to be easy targets for blame shifting by national governments. Because publics struggle to understand the complexities of IO policymaking, and because the low public profile of IO representatives make it hard to defend themselves, IOs are said to be an “inviting scapegoat” (Moravcsik, 1994, p. 24) or depicted as “ideal scapegoats for unpopular policy developments” (Tallberg, 2002, p. 27). Even governments’ choice to cooperate in IOs is portrayed as a strategy to proactively avoid blame by creating a lightning rod in case of public contention (Vaubel, 1986; Vreeland, 1999; Thatcher & Sweet, 2002; Vreeland, 2003; Bird & Willett, 2004; Hood, 2011; Schimmelfennig, 2020). Anecdotal evidence suggests that governments do indeed shift blame onto IOs.¹ U.S. President Donald Trump, for example, accused the World Health Organization (WHO) of “severely mismanaging and covering up” the outbreak of the Corona virus (cited in Kwai, 2020). The European Union (EU)’s response to the so-called refugee crisis was criticized by Italian Interior Minister Roberto Maroni for “doing absolutely nothing” and “being too slow and bureaucratic” (cited in Agnew, 2011). Likewise, former Greek Prime Minister Alexis Tsipras claimed the International Monetary Fund (IMF) had “criminal responsibility” for a mistake “that has condemned our economy to recession for five years now all in the name of non-recessionary measures” (Tsipras, 2015).

However, in stark contrast to the common expectations that governments continuously shift blame onto IOs, we also observe instances where governments defend them. For instance, the WHO’s response to the outbreak of the Corona virus was defended by New Zealand’s Prime Minister Jacinda Ardern who stated: “At a time like this when we need to be sharing information and we need to have advice we can rely on, the WHO has provided that” (cited in Reuters, 2020). German Chancellor Olaf Scholz defended the EU’s border control policy as “the right thing to do in the interest of Europe’s unity and ability to act” (cited in Associated Press, 2023). Even the strongly contested Greek IMF program was defended by Prime Minister George A. Papandreou who

1 We use ‘blaming’, ‘blame shifting’, and ‘scapegoating’ interchangeably.

explained that “this [dire economic situation] has got nothing to do with the IMF” (Papandreou, 2010).

When do governments scapegoat and blame IOs for contested policies? Conversely, when do governments defend IOs? Despite the common assumption that IOs are perfect scapegoats, systematic assessments of whether governments do indeed (ab)use IOs as scapegoats for contested policies is surprisingly scarce, and their findings remain ambivalent. IO scholarship has examined governments’ public communication about IOs, but the focus so far has been on the link between government communication and IOs’ legitimacy. This strand of research finds, inter alia, that governments do (de-)legitimize IOs in the public (Schmidtke, 2018; Rauh, Bes, & Schoonvelde, 2019; Tallberg & Zürn, 2019; Bexell, Jönsson, & Uhlin, 2022) and that their communication affects public opinion (Dellmuth & Tallberg, 2020; Schlipphak, Meiners, & Kiratli, 2022; Brutger & Clark, 2023; Handlin, Kaya, & Gunaydin, 2023). In EU studies, scholars began to study governments’ blame-shifting strategies. While some of these studies find instances of governments’ scapegoating the EU (Vasilopoulou, Halikiopoulou, & Exadaktylos, 2014; Schlipphak & Treib, 2017; Ladi & Tsagkroni, 2019; Heinkelmann-Wild & Zangl, 2020; Sommer, 2020) and effects on public opinion (Kumlin, 2011; Maier, Adam, & Maier, 2012; Fernández-Albertos, Kuo, & Balcells, 2013; Hobolt, Tilley, & Wittrock, 2013; Schlipphak, Meiners, Treib, & Schäfer, 2023), others also indicate that blaming the EU is less frequent than commonly expected (Hobolt & Tilley, 2014; Traber, Schoonvelde, & Schumacher, 2019; Heinkelmann-Wild, Kriegmair, & Rittberger, 2020; Heinkelmann-Wild, Zangl, Rittberger, & Kriegmair, 2021; Hunter, 2021a; Hunter, 2021b; Zangl, Heinkelmann-Wild, Glovania, & Klein-Bölting, 2024). Whether IOs are perfect scapegoats is thus at best disputed in the context of the EU – and an open question for other IOs.

To explain when governments blame or defend IOs, this article develops a theoretical framework, which we call the *Cooperation-Contestation Trade-Off*. While we agree that *blaming* IOs may help governments to distance themselves from domestically contested policies, it also risks harming their cooperation gains. Scapegoating IOs likely undermines governments’ international reputation and fuels domestic opposition against IOs, constraining the benefits they can achieve from international cooperation. Conversely, *defending* IOs may help governments reap cooperation gains by strengthening their international credibility. But by associating themselves

with the IO policy, they likely become the target of domestic discontent with IO policies. We argue that how governments cope with this trade-off is a function of their dependence on international cooperation as well as the cost of domestic contestation. The more the government depends on the cooperation benefits provided by an IO, the more likely that it defends the IO and its policies, even though this could upset some of their public. Conversely, the more likely the government is to face negative domestic political consequences from the IO's policies, the more likely it distances itself from the IO by blaming the organization and its policies.

We assess our theory in the case of the IMF, which is commonly assumed to be a useful scapegoat for borrowing governments (see, e.g., Vreeland, 2003; Bird & Willett, 2004; Alcañiz & Hellwig, 2011; Handlin et al., 2023). Collecting more than 3,000 speeches from government heads in countries that underwent major IMF programs – Argentina, Ireland, Greece, Ecuador, Ukraine, Sri Lanka, and South Korea – we construct an original, hand-coded dataset of over 800 statements about the IMF that span nine IMF programs from 1997 to 2023. Our analysis provides strong and robust evidence in support of the Cooperation-Contestation Trade-Off framework, even after controlling for a leader's tendency to speak about the IMF. Crucially, despite the highly controversial nature of IMF programs, we find that governments in fact defend the Fund *more* than they blame it, and that defensive statements are more likely the more the government needs international cooperation. These results indicate that the IMF is not a 'perfect scapegoat' and imply that other IOs, which often provide less intrusive and controversial policies than the IMF, are also less susceptible to government scapegoating than commonly assumed. Finally, this study contributes to the literature on public opinion and IOs by theorizing and empirically assessing how governments cope in their public communication with domestically contested IO policies.

2. Theory: The Cooperation-Contestation Trade-Off

Governments in democracies must be both responsive and effective (Sartori, 1976; Scharpf, 2002; Sartori, 2005; Mair, 2009). To effectively address the problems their countries face in a world characterized by strong interdependence and a web of international institutions, governments rely on international cooperation (Ruggie, 1997; Abbott & Snidal, 1998; Scharpf, 2000; Genschel & Zangl, 2014). IOs such as the WTO, the WHO, and the IMF provide a wide array of benefits including but not limited to information provision, policy expertise, policy credibility, economic

assistance, and security advantages (Robert Owen Keohane, 2005 [1984]; T. L. Chapman, 2007; Hübscher, Sattler, & Wagner, 2021). The more authority governments cede to IOs and the more intrusive they become, the higher the likelihood IO policies become politicized, i.e., they are salient in domestic public spheres and a broad range of actors exchanges opposing views about them (Hooghe & Marks, 2009; Michaelowa and Michelowa 2011; Zürn, Binder, & Ecker-Ehrhardt, 2012; Frieden and Walter 2017; Vries, Hobolt, & Walter, 2021; Börzel & Zürn, 2021; Abouharb & Reinsberg, 2023). Populist-nationalist challenger parties, in particular, seize the opportunity to mobilize constituents against governments for ‘betraying the national interest’ and ‘sacrificing self-determination’ through international cooperation (Bearce & Jolliff Scott, 2019; Copelovitch & Pevehouse, 2019; Norris & Inglehart, 2019; Walter, 2021; Voeten, 2020; Zürn, 2022; Handlin et al., 2023). For instance, WTO rules are criticised by supporters of free trade for not being encompassing enough, whilst opponents accuse them of exacerbating inequality.

When IO policies become contested domestically, governments are thus confronted with the *Cooperation-Contestation Trade-Off*: on the one hand, they feel the urge to signal responsiveness to constituencies criticising IO policies. On the other hand, governments feel the responsibility towards their domestic constituencies to solve problems through international cooperation and upholding their commitments towards international partners. To cope with the Cooperation-Contestation Trade-Off, governments must can employ two mutually exclusive communication strategies, each of which comes with distinct costs and benefits:

Blaming the IO: Governments can side with dissatisfied constituencies by blaming the IO. They can publicly concede that there are good reasons to criticize the policy. At the same time, they distance themselves from the contested policy by claiming that the IO is responsible for the policy, and they had no choice but to accept it. When governments blame IOs, they hope to channel public discontent towards the IO and thereby signal responsiveness to constituencies dissatisfied with the IO policy. These acts of public scapegoating often please constituents, who reward them electorally (Copelovitch & Pevehouse, 2019; Walter, 2021; Brutger & Clark, 2023). At the same time, blaming IOs is costly because it likely constrains the benefits leaders can realize through international cooperation. Blaming the IO likely harms governments’ reputation as a reliable partner at the international level, making future cooperation harder to achieve (Carnegie & Carson, 2019; Schmidt, 2023). Moreover, by shifting blame onto the IO, governments risk fuelling

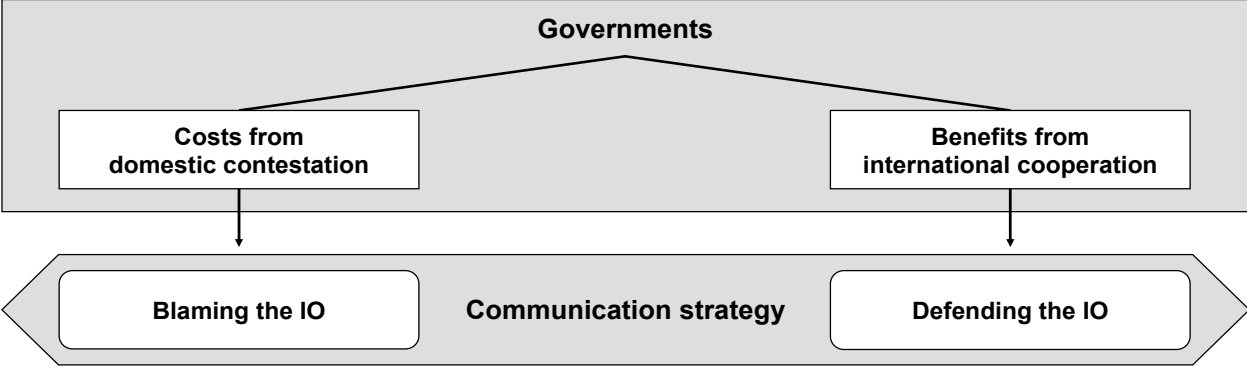
domestic contestation (Dellmuth & Tallberg, 2020; Schlipphak et al., 2022; Brutger & Clark, 2023; Handlin et al., 2023), which in turn impairs their ability to implement IO policies to address pressing problems. For instance, US President Trump tried to scapegoat the WHO for his government's response to the Corona pandemic, which helped him to avoid the blame at least among his core constituencies (Shear & McNeil, 2020; King & Lugg, 2023). His public criticism of the WHO was, however, not only severely criticised by international partners, but also contributed to widespread domestic scepticism about WHO's health advice in the US which undermined an effective response to the pandemic.

Defending the IO: Governments can also defend the IO and its policy. They may portray the IO policy as being sound or even successful; or they may accept that the policy is costly but justify these costs, for instance, by hinting at the special circumstances or the lack of better alternatives. When governments defend IOs, they hope to convince larger parts of their domestic constituencies about the benefits and the necessities of the IO and its policy while sending a strong signal to international stakeholders about their commitment to IO policies. This strategy thus aims at tempering domestic opposition towards – or even increase support for – the IO and thus effectively address cooperative problems at hand. For instance, communicating the benefits and advantages of EU membership can significantly increase public support for membership even among the British public who voted to leave the EU just a few years ago (Goodwin, Hix, & Pickup, 2020). At the same time, however, defending the IO and its policy could further antagonize dissatisfied constituencies and provide an attractive target for domestic challenger parties who can mobilize against the government for their 'complicity' with IOs and for 'betraying the people's interests'. For instance, the Greek prime minister, George Papandreou, defended its IMF-EU bailout package during the 2010 Greek sovereign debt crisis; however, political opponents criticized him for arguing that the bailout program is the 'only way' and accused him of 'incompetence', which ultimately led to Papandreou's resignation (Neos Kosmos, 2010).

While both responses always come with costs and benefits, these will likely vary (across and within IOs, countries, and governments) depending on various factors, including characteristics of the policy area, the IO and its policy, as well as the respective country and government. While governments' strategic calculations thus require context-specific theorizing, we generally expect that their choice between blaming and defending a particular IO depends on the respective benefits

from international cooperation and costs from domestic contestation they are faced with at a particular point in time. Figure 1 summarizes our argument:

Figure 1: The Cooperation-Contestation Trade-Off and governments’ communication strategies.



We expect our expectations to hold in cases where two *scope conditions* are met: First, IO policies must be politicized and thus highly salient and controversial in the domestic public sphere. Once IO policies are politicized, governments cannot hope to resolve the Cooperation-Contestation Trade-Off by avoiding the issue or muddling through by issuing different messages to different domestic and international audiences (Hunter, Hagemann, & Hobolt, 2021). When the IO policy is publicly debated, governments’ ignorance or mixed messages will likely appear both unresponsive and irresponsible (Zangl et al., 2024; Heinkelmann-Wild, Rittberger, Zangl, & Kriegmair, 2024).² Under the condition of politicization, governments are forced to take a clear position to at least achieve one of these goals. Secondly, governments must care both about the benefits of cooperation and domestic public opinion. On the one hand, cooperation with the IO

2 While leaders might try to publicly distance themselves from IOs while engaging with them privately to reap cooperative gains (Carnegie et al., 2023), they risk to appear hypocritical once the respective IO policy becomes politicized and the public learns about their involvement. In fact, research found that governments chose to speak more – and not less – about the economy during times of economic hardship (Traber et al., 2019) and that those who actively frame unpopular policies fare significantly better in elections than those obfuscating them (Slothuus, 2007; Elmelund-Præstekær and Emmenegger, 2013; Elmelund-Præstekær et al., 2015; Tobin, Schneider, and Leblang, 2022).

must yield some material or immaterial benefit in the eyes of governments. On the other hand, governments must be sensitive to domestic contestation of IO policies. While this holds for democratic governments that face competitive elections, it is less likely to apply to autocracies that are more insulated from domestic pressures (but see Weeks, 2012).

3. Blaming and Defending the International Monetary Fund

To test our theory, we focus on the IMF, where the Cooperation-Contestation Trade-Off is likely prevalent. Despite being described as “the most important IO” (Stone, 2004), the IMF is often thought to be a convenient scapegoat for several reasons (Handlin et al., 2023). IMF programs are highly salient and controversial because they demand a wide range of economic reforms, or IMF conditionality. As IMF conditionality has strong distributional implications, it creates ‘losers’ which provides borrowing governments with strong incentives to shift blame onto the Fund (Vreeland, 1999; Vreeland, 2003; Bird & Willett, 2004; Alcañiz & Hellwig, 2011). Additionally, because IMF programs are technical, the general public is susceptible to elite cues and media framing. Thus, by scapegoating the IMF, borrowing governments may be able to avoid blame for austerity measures.

At the same time, however, our framework suggests that governments do not always blame the IMF because it risks high-stakes cooperation gains. The IMF is the lender of last resort, meaning that governments agreeing to IMF programs cannot find external financing to service their debts. In this critical juncture, blaming the IMF will undermine the government’s credibility and complicate its negotiation with the IMF for further loans. Additionally, IMF financing is intended to restore international portfolio investors’ confidence about the borrowing government (Gould, 2006; T. Chapman, Fang, Li, & Stone, 2017; Shim, 2022). Blaming the IMF risks further loss of investor confidence, which could trigger a sovereign default.³ In contrast, by defending the IMF, borrowing governments can convince at least parts of their constituents about the merits of the

3 International investors are highly attentive to domestic political development in a borrowing country (Shim, 2022).

programme while also strengthening their credibility among their cooperation partners – the IMF, its member states, and private investors.

Given the Cooperation-Contestation Trade-Off, our argument suggests that governments that highly value benefits from IMF programs because they face serious economic crisis and/or secure a large IMF loan are more likely to defend and less likely to blame the IMF. Conversely, governments that are highly vulnerable to domestic contestation of their IMF programs because their programs are highly intrusive, their core constituents oppose neoliberal economic reforms, or the reforms begin to ‘bite’, are more likely to blame and less likely to defend the IMF. The following section details observable implications in the case of the IMF.

3.1 Dependence on International Cooperation

Most often, the primary goal of signing onto the Fund’s programs is to fill a government’s financing gap by restoring international private investors’ confidence. Investors, however, restore their confidence about a government only if the government is credibly committed to implementing IMF policies (T. Chapman et al., 2017; Shim, 2022). Blaming and scapegoating the IMF undermines the government’s credibility regarding the policy commitment and thus reduces cooperation gains.

The needs for cooperation from the IMF and investors are greater when a government faces a severe economic crisis. In particular, large external debts and hostile investor reaction make the risk of sovereign default higher and therefore the success of IMF programs a higher-stake issue. The possibility of default also provokes a sense of urgency among the public and makes it easier for governments to defend IMF conditionality as necessary reforms. In contrast, a government that relies less on cooperation from the IMF because it faces less severe problems, can better absorb the costs of cooperation failure. Additionally, a government will have a harder time to justify the merits of contested IMF policies when the cooperative gains are not essential. We thus expect, *ceteris paribus*, that governments are more likely to defend and less likely to blame the IMF the more pressing financing gap they face.

Furthermore, we expect that governments that acquire larger amounts of IMF loans (% country’s quota in the IMF) are more likely to defend the IMF because the opportunity cost of losing IMF

financing is greater. When IMF financing is small, governments may choose to blame the IMF because the costs of losing the small IMF financing are not great. However, when countries are getting larger financing from the IMF compared to their quota, they should have greater incentives to maintain the financing.

Hypothesis 1-a: Governments with higher levels of external debt are less likely to blame and more likely to defend the IMF.

Hypothesis 1-b: Governments facing more hostile reactions from international investors are less likely to blame and more likely to defend the IMF.

Hypothesis 1-c: Governments with greater IMF loans are less likely to blame and more likely to defend the IMF.

3.2 Costs from domestic contestation

While IMF programs are known to be unpopular, not all programs impose the same political costs. We expect that more intrusive IMF programs impose larger costs for a borrowing government because more extensive conditionality affects a broader population while limiting the government's policy autonomy in wider issue areas. As more people get hurt by an intrusive IMF program (and with less policy levers to respond), the government should be more likely to distance itself from the IMF by blaming it.

Moreover, we expect the costs of contestation for borrowing governments to be particularly high when their core constituencies oppose IMF reforms. In this sense, leftist governments are particularly vulnerable: supporters of left governments are not only negatively affected by austerity measures (Caraway, Rickard, & Anner, 2012; Lang, 2021); but are also likely to be ideologically opposed to these policies (Nelson, 2014). By contrast, austerity policies are less controversial among the voters of conservative and neo-liberal governments (Schumacher, Vis, & van Kersbergen, 2013; Sommer, 2020). Hence, left-wing governments are more likely than right-wing governments to shift blame onto the IMF and less likely to defend the Fund.

Lastly, domestic contestation over IMF programs will increase once the stipulated economic reforms begin to 'bite'. The costs of the reforms necessary to adhere to IMF loan conditionalities

often remain vague for domestic constituencies at the policymaking stage. However, as austerity measures are implemented, strong domestic contestation emerges and accumulates over the course of IMF programmes. Governments are thus more likely to scapegoat the IMF and less likely to defend it as its program(s) unfold over time. Overall, we can derive three testable propositions about how the costs of domestic contestation shape governments' public communication about the IMF.

Hypothesis 2-a: The more intrusive an IMF program is, the more likely that the borrowing government blames rather than defends the IMF.

Hypothesis 2-b: Left-wing governments are more likely to blame and less likely to defend the IMF than non-left wing governments.

Hypothesis 2-c: The longer an IMF programme has been in place, the more likely a government is to blame and the less likely it is to defend the IMF.

4. Research design

To empirically assess the plausibility of the Cooperation-Contestation Trade-Off, we draw on an original dataset of hand-coded statements on the IMF by governments undertaking some of the largest programmes in the Fund's history. Specifically, our sample includes two IMF programmes in Argentina (2003–2006; 2018–2019) as well as in Ukraine (2008–2011, 2014–2018); and one program each in Greece (2010–2014), Ireland (2008–2013), Ecuador (2019–2022), South Korea (1997–2001), and Sri Lanka (2022–2023).⁴

The selected nine IMF programmes were selected primarily for data availability on government speeches. They also cover different world regions (Western and Eastern Europe, Asia, and South America) and different periods across more than 25 years (from 1997 to 2023). However, rather than representing a typical IMF program, our cases represent high profile and large programs. Instead of choosing cases easily generalizable, we select programs that satisfy the scope conditions

⁴ Appendix A.1 provides detailed information about the selection process as well as an overview of the selected programmes (see Table A.1)

of our argument. All countries qualify as electoral democracies in the examined periods, and their governments should thus be attentive to domestic contestation. Moreover, all of the programmes can be assumed to be salient and contested by domestic publics. They come with huge loans ranging from \$3 billion to \$57 billion (or from 395% to 3,212% of a member state's quota). In exchange for the loans, they all required extensive reforms, some of which IMF officials themselves called "extreme structural conditionality" (IMF, 2003, p. 179) and "unprecedented" (IMF, 2010, p. 22). Finally, all the countries in the sample experienced a critical juncture of sovereign default possibility during their IMF programs, making these programs highly important instances of cooperation.

To study governments' public communication about the IMF, we analyse heads of governments' speeches made in public settings during their IMF programs. More specifically, we collect government head's speeches from three months before an IMF program starts to three months after the program ends to account for the possibility that governments politicize the IMF both preemptively and afterwards. Heads of government are the highest representative of their government to both domestic constituencies and international partners, and their speeches are followed by domestic and international audiences alike. They can thus be assumed to consider the consequences of their public statements strategically for both domestic contestation and international cooperation. While finance ministers, ministers for social affairs, or members of the governing party might try to curtail different messages to specific audiences, the head of government must arrive at one message for both domestic and international audiences. To identify relevant speeches, we collected all speeches by countries' heads of government for the respective periods from their websites. In total, we retrieved 3,349 speeches. Within these speeches, we used keyword search to pre-select passages referring to the IMF. We then manually reviewed the respective passages and identified 824 statements about the IMF.⁵

To assess national leaders' communication strategy, we rely on hand-coding. Manual coding still constitutes the 'gold standard' of content analysis (Grimmer & Stewart, 2013), especially when it comes to capturing relatively nuanced concepts. Our sample of 824 statements about IMF

5 Appendix Table A.2 provides overview of the speeches collected per country and leader.

programmes are coded into one of three categories: whether heads of governments blamed the IMF, defended the IMF, or remained neutral. *Blaming the IMF* are statements that depict the IMF programme as negative and explicitly attribute responsibility for it to the IMF. *Defending the IMF* are statements that depict the IMF programme as positive and justify or defend the IMF. Finally, *neutral statements* are statements that describe the IMF programme without positive or negative evaluation of the IMF. This includes technical aspects of the programme, updates on the status of negotiations, and descriptions of the programme’s timetable.⁶ Importantly, our descriptive overview also finds that speeches that combine blaming the IMF with defending the IMF are very rare, occurring in approximately 2.5 per cent of cases⁷. This confirms the view that these rhetorical strategies are indeed mutually exclusive and that leaders find it very difficult to combine blaming and defending the IMF in the same piece of communication. Table 1 shows examples of coded IMF statements.

Table 1. Examples of coded IMF statements

Coding	Examples
Blaming IMF	<ul style="list-style-type: none"> • “The IMF’s concern is that ‘non-recessionary’ measures be put in place. This is all the more ironic considering that the IMF officially admitted just a few years ago that they had made a mistake on the multipliers of the recession, a mistake that has condemned our economy to recession for five years now all in the name of non-recessionary measures. If we ask the wealthiest to shoulder the burden, the IMF believes we will have recessionary measures.” (Greece, Tsipras, June 28, 2015). • “We’ll start to reduce the deficit by having no increases in income tax. And by renegotiating the IMF/EU deal. A deal that is bad for Ireland, bad for Europe.” (Ireland, Kenny, March 9, 2011)
Neutral	<ul style="list-style-type: none"> • “The President also stated that once an agreement with the International Monetary Fund is reached, it will be presented to Parliament, and it will have the option to pass or reject it.” (Sri Lanka, Wickremesinghe, February 21, 2023)

⁶ Appendix A.2 outlines the coding process and discusses inter-coder reliability (see Table A.1)

⁷ Of the 354 speeches we identified that make a reference to the IMF, only 9 include statements that both defend and blame the Fund.

- “Over 9 separate Troika analyses we have implemented every single condition of the IMF-EU programme in full. The correction of the public finances is on track.” (Ireland, Kenny, April 18, 2013).

**Defending
IMF**

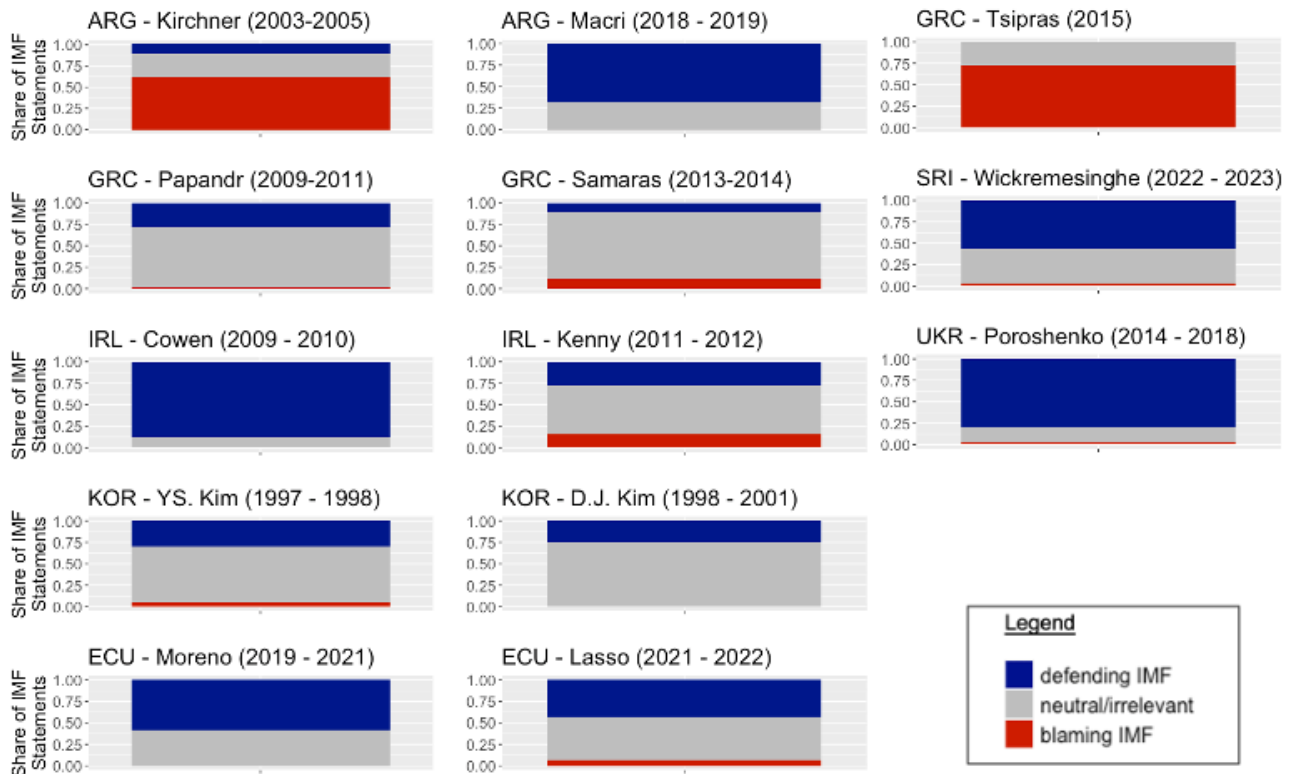
- “Our economy is facing a serious crisis, and as the president, I feel heavy responsibility for the current situation. It is urgent that we swiftly receive large-scale financial support from the IMF as well as friendly countries like the United States and Japan. In the midst of this, the debate over ‘IMF renegotiation’ raised by the political circles, no matter how well-intended, does not contribute to creating a positive atmosphere for international support.” (South Korea, Kim Dae-Jung, December 13, 1997)
 - “The truth of the matter is that we could have much better hospitals, much better services, more doctors and more importantly more nursing staff. We should not blame the International Monetary Fund for the policy of immeasurable and undisguised corruption. Billions were lost inside the black hole of corruption, of overpriced hospital supplies, of favoritism in hiring new staff.” (Greece, Papandreou, April 30, 2010)
 - “In Ecuador, having faced one of the greatest impacts in our beloved city of Guayaquil, we have now seen it resurface again, thriving - among other things - thanks to the determined support of the multilateral community. I refer to the International Monetary Fund, the World Bank, to the IDB, to the CAF. Thank you very much, dear friends, for that support they have given us and that continue to provide us.” (Ecuador, Lenin Moreno, June 24, 2020)
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Figure 2 plots share of blaming, defending, and neutral statements for each national leader. It demonstrates substantial variation in governments’ communication about the IMF. In line with the common assumption about IO scapegoating, the IMF is indeed often blamed by governments, particularly by Argentina’s President Néstor Kirchner (Justicialist Party) as well as Greek Prime Minister Alexis Tsipras (Syriza).

However, in stark contrast to this common expectation, the IMF is also frequently *defended* by heads of government. Argentinian President Mauricio Macri (Republican Proposal party), Irish Prime Minister Brian Cowen (Fianna-Fáil), Greek Prime Minister Giorgos A. Papandreou (Panhellenic Socialist Movement, PASOK) as well as South Korean Presidents Kim Young-sam (Reunification Democratic Party) and Kim Dae-jung (National Congress), Ukrainian president Poroshenko (Solidarity), Ecuadorian leader Moreno (Revolutionary and Democratic Ethical Green Movement) and Sri Lankan PM Wickremesinghe (United National Party) all defended the IMF

more often than they blamed it. The most common category in our sample is *neutral*, in line with other studies of communication on IOs that find that the majority of communication on IOs does not articulate clear pro-or anti positions (see for example Hunter 2024, Hobolt and Tilley 2014). We include these neutral statements in our analysis for the sake of completeness but, given our research question, focus our attention on when national leaders blame or defend the IMF.

Figure 2: Blaming and defending the IMF across heads of governments.



Note: We excluded Lucas Papademos, who was a technocratic, caretaker prime ministers in Greece for 187 days between 2011 and 2012 since he was not subject to electoral control and therefore not prone to domestic contestation of IMF programmes.

To assess our claims statistically, we employ ordinal and logistic regression models. Our dependent variable is a scale with three values: ‘1’ if the statement defends the IMF, ‘0’ if the statement is neutral, and ‘-1’ if the statement blames the IMF. Given the scale of the dependent variable, we run a series of ordinal logit models. Later in our analysis, we also run several logit models to complement the findings from our ordinal logit models.

Turning to the main *independent variables* of our theoretical model, we included a set of three variables to assess our expectation about governments' *gains from international cooperation*: First, to assess H1-a, we include '*Total external debt (% of GDP)*' in the respective year sourced from World Development Indicator (World Bank, 2023). Regarding our hypothesis on investor reactions, H1-b, we follow the standard literature and utilize monthly sovereign bond yields, which are essentially risk premiums demanded by private investors, sourced from Global Financial Data (2024). As investors become more hostile, they demand higher risk premiums, making sovereign bond yields increase. Our argument is that as investors become more hostile, governments are more likely to defend and less likely to blame the IMF. To capture the change in investor reaction, we measure a monthly percentage change in sovereign bond yield: $(bond\ yield_t - bond\ yield_{t-1}) / bond\ yield_{t-1}$, where t refers to the month a government leader's statement about the IMF is made. Third, we include the variable '*IMF loan size (% of country quota)*'. To address overdispersion in the loan size data, we take natural log of the loan size.

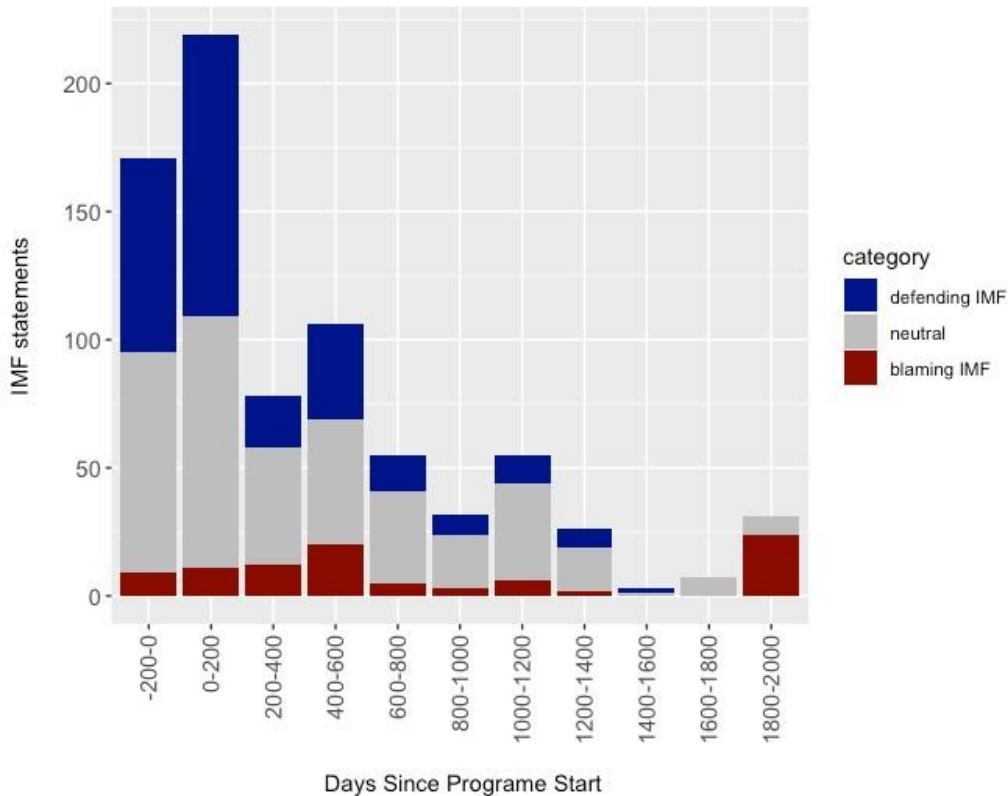
To assess our expectations about governments' *costs from domestic contestation*, we included another set of three variables. First, to measure intrusiveness of an IMF program (H2-a), we count the number of total binding conditions (quantitative performance criteria) included in an IMF program, *IMF binding conditions*. These binding conditions effectively limit government autonomy because governments receive IMF loans only if either all of the binding conditions are met, or if they successfully obtain waivers for unmet conditions. We draw on data of the IMF Monitor (2024) collected by Kentikelenis, Stubbs, and King and manually coded for more recent programs not included in their dataset based on their letters of intention and memorandum. Second, to test H2-b, we constructed a dummy variable '*Left government*' that assumes '1' if a party is considered 'Left' with respect to its economic policy according to information sourced from the Database of Political Institutions (Cruz, Keefer, & Scartascini, 2021). Finally, we argue that governments are likely to blame the IMF as reforms proceed and the program is implemented (H2-c). Ideally, we would like to include implementation measures over time. However, IMF program's implementation is notoriously hard to measure given heterogeneity across programs and the

different criteria each IMF team uses to evaluate each program's status.⁸ A common proxy used in the literature is IMF loan disbursement rate with the assumption that IMF loans get disbursed when conditions are all satisfied. However, it is not uncommon for major borrowers to request and secure waivers for unmet conditions. In fact, the IMF tends to overlook noncompliance to large borrowers when there is systematic contagion risk (Kaplan & Shim, 2023). Therefore, instead of using the loan disbursement rate, we test H2-c by creating a variable '*Days since programme*' that counts the number of days between the date a statement was issued and the start of the IMF programme. It is reasonable to assume that at least some reforms are getting implemented to continue a program and reform fatigue increasingly kicks in over time, raising domestic costs of IMF programs the longer the program is in place. Note that some of our key explanatory variables do not vary frequently over time. To account for the lack of independence of covariates between government statements within the same country, we cluster standard errors on country-level. Figure 3 shows the distribution of defending/neutral/blaming statement over the lifecycle of IMF programs. Consistent with our expectations, the share of blaming statements tends to increase over time.

Figure 3. Blaming and defending the IMF over time⁹

8 See Arpac, Bird, and Mandilaras (2008) for detailed discussion on existing studies on IMF program implementation.

⁹ The first group, [-200 – 0], refers to statements made prior to a start of a program.



We control for several potential confounders that may affect a leader’s rhetorical strategies regarding the IMF while also being correlated with one or more of our main independent variables. First, it is important to take into account heterogeneity across leaders with respect to how often they make public speeches and how frequently they speak about the IMF. To address this, we add *IMF salience*, measured by dividing a government leader’s total IMF statements by their total number of speeches in a semester¹⁰. This variable essentially controls the leader’s tendency to speak about the IMF controlling for their overall speech frequencies. Second, underlying economic conditions may be systematically linked to the terms of IMF programs and to government’s communication strategies. For instance, highly adverse economic conditions on the ground could prompt a set of stringent IMF conditions while also make blaming the IMF an attractive strategy for governments. To address the issue, we add annual *GDP growth rate* and quarterly *Unemployment rate*. Next, to account for pre-existing knowledge about and attitudes towards the

¹⁰ This variable can be thought of as the average number of IMF mentions per speech during a semester.

IMF in the domestic population, we included a measure of past IMF participation by calculating the percentage of years a country was under IMF programs since 1970.¹¹ Additionally, studies have shown that governments' strategies regarding IMF programs systematically differ during electoral periods (Rickard & Caraway, 2014). To account for these periods of high politicization, we constructed a dummy variable '*Election year*' that assumes '1' if there is a national election within the next 12 months and '0' otherwise based on the date of the statement. Similarly, a signatory government may have unique interests in defending an IMF program because it makes themselves look bad if they criticize a program that they themselves agreed on. Thus, we constructed a dummy variable '*Signatory*' that assumes '1' if the government signed an IMF program and '0' otherwise. Finally, along with the controls described, we include country fixed effects to control for any heterogeneity across countries.¹² Table A.4 in the Appendix summarizes the main variables of our models, their operationalization as well as the sources used.

5. Empirical analysis

5.1 Results

Table 2 shows the results from the ordinal logit models. Model 1 includes the relevant independent variable for our hypotheses on *dependence on international cooperation*, Model 2 includes the relevant independent variables for our hypotheses on *vulnerability to domestic contestation*, and Model 3 combines all the independent variables into one model.

Overall, the results provide support for our theoretical framework. Two of the three coefficients for our independent variables relating to a county's *dependence on international cooperation* are statistically significant with expected signs across models. When external debt is high (i.e., the need for an IMF programme is high), governments are more likely to make positive statements

¹¹ Recent IMF experiences may have strong impact on shaping public's perceptions and attitudes toward the IMF. We thus use an alternative measure of IMF experiences in follow-on tests by employing a dummy variable 'Prior IMF program' that assumes '1' if the country underwent an IMF program in the past ten years, and '0' otherwise. The main findings remain substantively the same.

¹² We use 'feologit' command in Stata (Baetschmann et al. 2014), which allows consistent estimation of ordered logit models with fixed effects.

towards the Fund. Governments that are getting larger IMF loans compared to their quota are also more likely to defend the IMF, consistent with our expectations. However, increasing sovereign bond yields – indicating more hostile investors reaction –, is not systematically associated with a government’s rhetorical strategy about the IMF, although the sign of the coefficient is consistent with our argument. The null findings from sovereign bond yield may indicate that governments do not systematically react to fast-moving and volatile market sentiment and instead ground their strategy based on more stable indicators such as external debt and IMF loans.

Our independent variables relating to a government’s *vulnerability to domestic contestation* are mostly significant with expected signs in all models. Left-wing governments are significantly less likely to talk positively about the IMF, and defensive statements of the Fund become much less likely the longer the IMF programme has been running. Governments required to undertake more IMF conditions also appear to make less favourable statements about the IMF but the variable barely achieves statistical significance at traditional level. We conjecture that the total number of binding conditions could mask varying levels of political costs associated with different conditions. For instance, conditions that directly affect government spending and labor markets should be politically more costly than relatively obscure conditions such as central bank reforms and financial market reforms. Thus, we disaggregated IMF conditions into different issue areas and find that more fiscal conditions are systematically linked to less defensive government statement ($p=0.007$).¹³

Among controls, ‘signatory government’ appears significant, showing that signatory governments find it difficult to credibly scapegoat the IMF. For non-signatory governments, 26 % of IMF statements are instances of blame ($n = 155$), whereas for signatory governments, the equivalent figure is 8% ($n = 670$). We also find that underlying economic conditions are not associated with governments’ rhetoric strategies. This suggests that the government’s communication about the IMF is less about the actual economic development on the ground but rather based on political calculations with both domestic and international considerations.

¹³ The number of labor conditions does not vary within a country, making it impossible to estimate its impact with country fixed effects.

Table 2: Government statements about the IMF and the Cooperation-Contestation Trade-Off with ordinal logit models.

Ordinal logit 1: defend / 0: neutral / -1: blame	(1)	(2)	(3)
External debt (% GDP)	0.0264*** (0.00518)		0.0178*** (0.00121)
Change in sovereign bond yield	0.629 (0.947)		1.148 (1.262)
(log) IMF loan (% quota)	5.444* (2.881)		5.771*** (1.811)
IMF binding conditions		-0.0274 (0.0384)	-0.0503* (0.0272)
Left-wing government		-2.903*** (0.729)	-2.267*** (0.832)
Days since program start		-0.00139*** (0.000453)	-0.00112** (0.000445)
Signatory government	0.433 (0.353)	1.962** (0.979)	1.616* (0.975)
Past IMF participation	0.836 (15.51)	-1.754 (11.29)	15.27* (9.115)
Election year	-1.483* (0.764)	-0.119 (0.590)	-0.670 (0.456)
GDP growth rate	0.0575 (0.0381)	0.0524 (0.0470)	0.0628 (0.0416)
Unemployment rate	-0.0876 (0.0553)	-0.00571 (0.116)	0.0739 (0.0913)
IMF salience	-1.163** (0.567)	-0.529 (0.404)	-0.582 (0.435)
<i>N</i>	820	824	820

Clustered standard errors in parentheses. Country fixed-effects included.

* $p < .10$, ** $p < .05$, *** $p < .01$

While ordinal logit regressions provide overall supports for our framework, it is difficult to make substantive interpretations because we cannot tell if the results are driven by comparisons between blaming statements and neutral ones, and/or between neutral statements and defensive ones, and/or between blaming statements and defensive ones. Thus, we run a separate set of simple logit models. Table 3 provides logit regression results. Models (1) to (3) each takes a dummy variable for blaming statements, defending statements, and neutral statements as a dependent variable, respectively. All models include the controls described above as well as country fixed effects and country clustered standard errors.

The results from logit regressions, shown in Table 3, add nuance to our ordinal logit regression results. Larger external debt is associated with more defending statements *and* less neutral statements. Large IMF loans make governments more likely to defend the IMF but does not affect government's likelihood of blaming the IMF or making neutral statements. These results confirm that greater reliance on international cooperation indeed pressures governments to make explicitly positive statements regarding the IMF rather than taking a neutral or ambivalent stance.

In contrast, domestic political contestation pushes governments in the other direction. A large number of IMF conditions does not necessarily make governments more likely to blame the IMF; however, it makes the government more neutral and less defensive about the IMF. In contrast, left-wing governments are much more likely to be explicitly hostile toward the IMF: they make significantly more blame statements and significantly less neutral statements. Finally, consistent with our expectations, the longer a program has been in place, the less likely the government defends the IMF, although the time passage does not affect the government's likelihood of making blaming and neutral statements.

Table 3: Government statements about the IMF and the Cooperation-Contestation Trade-Off with logit models.

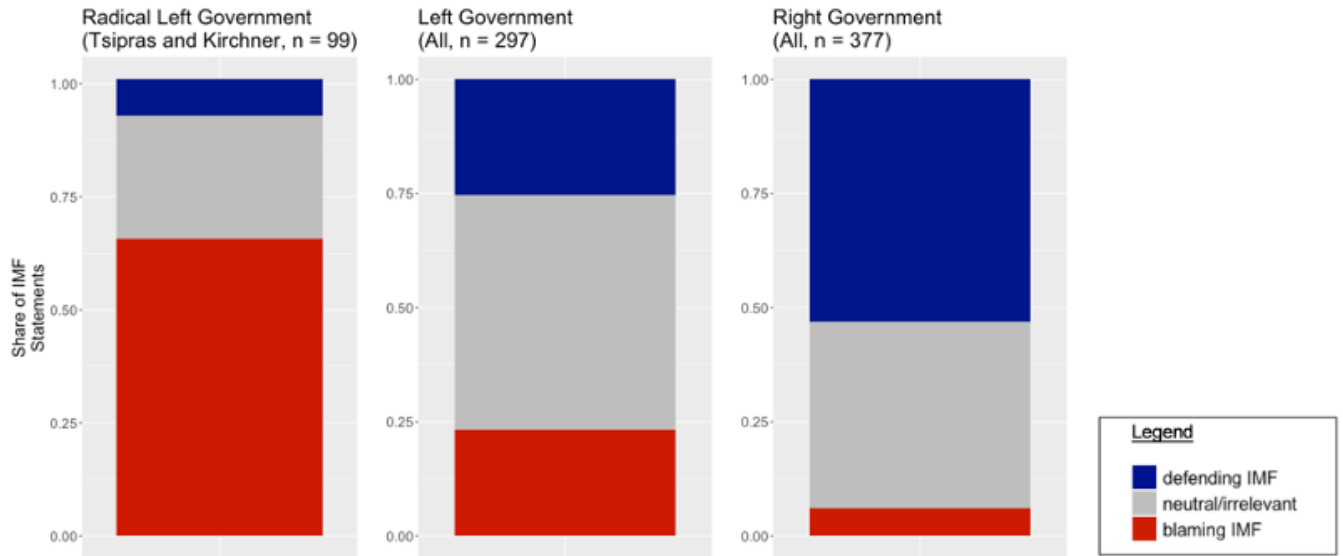
Logit	(1) Blame	(2) Defend	(3) Neutral
External debt (% GDP)	-0.0000164 (0.0149)	0.0294*** (0.00424)	-0.0217*** (0.00802)
(log) IMF loan (% quota)	-17.93 (15.11)	6.463*** (1.002)	-1.171 (2.056)
Δ Sovereign bond yield	-1.253 (2.207)	0.391 (0.986)	-0.981 (1.107)
IMF binding conditions	-0.0480 (0.0316)	-0.0766*** (0.0167)	0.0626*** (0.0196)
Left wing government	4.682*** (0.689)	0.335 (1.027)	-3.506*** (0.990)
Days since program start	0.000942 (0.00136)	-0.00132*** (0.000506)	-0.000448 (0.000593)
<i>Controls</i>	Yes	Yes	Yes
<i>N</i>	820	820	820

Clustered standard errors in parentheses, Country fixed effects included.
* $p < .10$, ** $p < .05$, *** $p < .01$

Note that ‘left-wing government’ has a notably large coefficient, indicating government ideology plays a central role in shaping the government’s rhetorical strategy toward the IMF. An earlier study focuses on European countries during the Eurozone crisis and finds that leftist parties are the most frequent blamers (Sommer, 2020). We confirm that the earlier findings remain robust when extending the data to different regions and over time. To illustrate the importance of partisanship in more detail, we plot in Figure 4 the share of statements that fall into our different coding categories for left-wing and right-wing governments. The figure paints an unambiguous picture of how government partisanship shapes the domestic presentation of the IMF. Left-wing government both blame the Fund more, and defend the Fund less, than right wing governments. As the DPI’s party orientation variable groups together relatively centrist left-wing leaders and more radical ones, we also plot the share for radical left-wing governments (Kirchner and Tsipras)

separately. The figure shows how radical left-wing governments in particular adopt a very critical communication style: over 60% of their statements about the IMF explicitly blame, criticize, and scapegoat the Fund. In contrast, the number of statements by right-wing governments defending the Fund is more than eight times the amount of their statements blaming the Fund.

Figure 4: Left-wing governments blame the IMF more and defend the IMF less.



The results in Tables 2 and 3 also suggest the IMF communication of national leaders changes over time. The rhetoric of Nestor Kirchner, president of Argentina during one of their largest ever IMF programmes, provides an interesting illustration of this lifecycle. As a newly elected leader he spent the early months of his presidency renegotiating Argentina’s deal with the IMF, at the time striking a relatively conciliatory tone with the IMF and its managing director Gerald Kohler.¹⁴ In his opening statement at a press conference on 10 October 2003, for instance, he spoke warmly of the Fund for understanding Argentina’s needs and praised the “recognition from the Fund authorities to the growth that the country has had, to its improvement of the Gross Domestic

¹⁴ Kirchner is renown as one of the fiercest critics of the IMF and his rhetoric at this early stage combined these more conciliatory messages with frequent blame of the IMF. Still, it is noticeable in the data how the Argentinian president’s rhetoric becomes even more critical over time, and how any kind of positive statement about the IMF and its leadership virtually disappears.

Product, of the tax collection, to the fulfilment of the previous agreement, to the fiscal surplus recently achieved” (Kirchner, 2005).

Yet, as the effects of conditionalities were felt, Kirchner’s communication of the Fund became increasingly critical. Whilst in 2003 ‘only’ 43% of his IMF statements were instances of blame, in 2004 the equivalent figure was 63%. And in 2005, the year Kirchner eventually refused a structural adjustment program, 74% of his IMF statements were instances of blame. This communication strategy often combined IMF scapegoating with a critique of multilateral organizations that “had abandoned and left Argentina alone”, “should reflect and carry out serious self-criticism” and advised an “economic, financial, and social project that failed” (Kirchner, 2005).

5.2 Robustness checks and empirical extension

We conduct additional robustness checks and empirical extensions to increase confidence and further add nuance to our findings. All of our results discussed in this section are available at A.4. in the Appendix. First, two-level games, a classic approach in the international negotiation literature, suggests that governments may have incentives to frame international cooperation differently before and after the negotiation (Putnam 1988). Specifically, the two-level game suggests that governments may want to blame the IMF *more* before a program starts to reduce their win-set and ultimately get a more lenient IMF program. To assess whether governments indeed respond to such incentives, we construct and add a binary indicator, *pre_program*, which has a value of 1 if a statement is made before the program’s start date. Our results remain very similar to the main findings. Moreover, *pre_program* does not achieve statistical significance, suggesting that government communication about the IMF is not systematically different before and after program starts. In fact, only 5% of pre-program statements are blame statements, and a majority of them are neutral (See Figure 3). Instead, consistent with the contestation-cooperation trade-off framework, blame statements are issued increasingly over time: 7.5% of statements made in the first year of IMF programs are instances of blame, whereas the equivalent figure for the full programme is 12.8%. Altogether, we find little evidence in support of the two-level game hypothesis, raising an important question about the validity of the argument in the context of IMF negotiations.

Secondly, we replace country fixed effects with leader fixed effects to account for potential leader-specific characteristics. We also cluster standard errors on leader level to address the lack of independence between statements within the same leader. All of the main findings remain robust and substantively the same, while government partisanship, a leader-invariant variable, drops out from the model because of no within-leader variation.

Next, we take into account a government's domestic political standing. On the one hand, less popular governments may blame the IMF just because they need to shift public attention away from themselves. On the other hand, more popular governments may blame the IMF because many tend to believe what they say. To address these possibilities, we add a-month-lagged *government approval rating* retrieved from Executive Approval Project ver. 3.0 (Carlin et al., 2023). In this analysis, we do not include underlying economic indicators due to multicollinearity. Including monthly level government approval doesn't alter the findings. It actually strengthens the main findings.

Finally, a well-received wisdom in the IMF literature is that governments with strong political ties to the US get favourable treatment from the IMF with larger loans, fewer conditions, and fewer policy interruptions. Our contestation-cooperation trade-off framework would then suggest two countervailing effects from a government's relationship with the US. On one hand, US allies should get generous IMF programs and therefore more likely to defend the IMF. On the other hand, US allies should be less likely to defend the IMF because they depend less on the successful implementation of IMF programs; they expect to receive continued financing from the IMF despite their noncompliance (Stone, 2008; T. Chapman et al., 2017). We add the variable 'policy difference with US' that reflects the distance of a government's ideal policy from that of the US as measured by voting in the UN General Assembly and find the expected results: Controlling for the terms of IMF programs, governments closer to the US are less likely to defend the IMF.

6. Conclusion

In this paper, we suggested that governments confront the *Cooperation-Contestation Trade-Off* when communicating about IOs in the public. As they often rely on IOs for cooperation gains whilst IO policies become contested domestically, governments must decide whether to scapegoat IOs to avoid blame or to defend the IOs to ensure cooperation gains. We theorized that

governments' rhetorical strategies depend on the costs of domestic contestation and the benefits of international cooperation. The more they value cooperation, the more they defend IOs, while the more costly domestic contestation, the more they blame IOs. We probed these expectations by analysing over 800 hand-coded statements about the IMF by sixteen heads of governments across seven countries during their IMF programs. In line with our expectations, we find that governments blame the IMF when they face particularly high costs of domestic contestation, such as when they are given extensive conditions, when their core supporters oppose the program and when the program unfolds and 'begins to bite'. Conversely, governments defend the IMF when they are heavily dependent on international cooperation, for instance when their external debt is huge and their IMF loans are large. The empirical analysis thus shows that scapegoating IOs is not always a convenient solution for governments as often assumed.

While these results support our theory, the external validity of our findings remains limited. We opted to probe the plausibility of our theory in a typical (or even 'most likely') case where we expect the Cooperation-Contestation Trade-Off to be prevalent: the governments of countries undergoing major IMF programmes. Our sample is arguably not representative for governments' public communication about the IMF, let alone contested IO policies more generally. Still, the selected IMF programmes cover different world regions (Western and Eastern Europe, Asia, and South America) and different periods across more than 25 years (from 1997 to 2023). We are thus confident that our results can claim some generalizability across time and space. As our analysis of IMF programmes lends initial plausibility to our theory, a fruitful pathway for future research is to assess whether our arguments travel beyond the IMF. For instance, the WTO, the WHO, and the EU constitute cases to which our theory should apply since they yield clear cooperation benefits for member states and at the same time have become publicly contested in the last decades.

Our results yield important implications for research on public opinion and IOs more generally. Our theory starts from the assumption that governments take into account public opinion in their communication and from the insight that IO policies are increasingly contested among the public (Walter, 2021). Governments today can thus no longer hope that IO policymaking remains under the radar of public attention but must actively engage in public debates about IO policies. Moreover, this study generates a series of potential questions about the consequences of governments' communication for domestic public opinion. An implicit assumption in our

argument is that blaming IOs can shift public ire away from governments towards the IO at least in the short-term, while also fuelling public opposition against IO policies. Similarly, governments' defence of IOs should improve public opinion about the IO. However, it is reasonable to imagine that these links between government rhetoric and public opinion are more likely to hold under certain conditions than others. For instance, blaming IOs, if over-used, can project an image of impotence and incompetence instead of protecting the government from public critique. Future research on public opinion could test the effect of these communication strategies empirically.

Our findings also have important implications for the future of IOs in times of heightened public contestation. While our results show that governments frequently defend IOs, it would be premature to be overly optimistic about governments' communication about IOs. After all, we do also find that governments strategically scapegoat IOs when beneficial. Crucially, our theory suggests that the governments of Western democracies, the traditional supporters of IOs, are especially likely to shift blame onto them. They are comparatively less reliant on international cooperation – due to their vast resources – and at the same time more vulnerable to domestic contestation – due to their democratic institutions. The more states, and Western democracies in particular, abuse IOs as scapegoats, the more trust in their international commitments erodes and the more challenging the negotiation of IO policies becomes. As IOs fail to effectively address problems, the benefits from international cooperation and thus the constraints of blaming IOs decrease, triggering a vicious circle threatening public support for IOs.

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