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The Role of International Financial Institutions on Economic Stability: A Study of Developing Countries

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Abstract **Original Research Article**

Developing countries and developing countries transitioning to liberal markets post-communism have suffered through considerable economic instabilities, market volatilities and political crises which have highlighted the need for guidance and support from the international community, specifically those facilitating liberal economics, free-trade and economic openness. There is no doubt that international financial institutions play a crucial role in international finance as well as the stability of the global markets. The aim of international financial institutions, beyond the protection and promotion of free-trade, globalization and maintenance of the global economic order should be supporting and providing guidance for developing countries from many different aspects in order to ensure stability in their markets which inevitably impacts regional and at times global financial strength. Through analyzing the policy-guidance, financial injections, and facilitation of institutions such as the World Bank and the International Monetary Fund (IMF) on developing countries and their outcomes, the aim of this paper will be to analyze the impact of guidance, policies and general role of international financial institutions on economic stability in developing countries through certain macro-economic indicators as well as the overall health and stability of their economies, financial markets etc. The paper will also highlight the impact of these institutions on political stability and state-building in developing countries.

Keywords: Institutional capacity, Free trade, Developing countries, State-building, Economic openness.

1. INTRODUCTION

International financial institutions have been a crucial aspect in the establishment and sustainment of international finance, and the international economic order as well as the globalization which has taken hold of how we understand economics and international finance. Economic stability can be defined in the most basic sense as the establishment of price stability, stable employment and consistent economic growth (Özpençe, 2017) and while these principles are crucial in establishing economic stability, Developing countries are vulnerable when it comes to maintaining economic growth, stable employment, price stability and security and are more susceptible to volatilities, unstable markets and economic crises. It is this vulnerability that gives meaning and highlights the importance of international financial institutions as external actors which play a crucial role in supporting developing countries in their path to economic stability and overall economic development. Although the term international financial institution is a broad term which covers many aspects and institutions when it comes to international finance, the leading institutions which facilitate international finance and economics is the International Monetary Fund (IMF), and the World Bank. There many aspects in which these institutions help contribute to international economics and finance while also having a significant impact on developing countries and their economies and their contributions have unique characteristics and aspects in which they have an impact. These institutions are also known crucial factors when it comes to providing funds and loans to countries in economic crises, financial crises or in need of borrowing funds due to budget deficits. A significant difference when it comes to international financial institutions as lenders in comparison to bilateral lenders and private lenders is that institutions such as the IMF, provide funds with specific requirements and stipulations which aim to ensure that borrowing countries take necessary steps in achieving a balanced budget or at the very least a sustainable deficit and debt which would in turn ensure that the borrowed funds are serviced and a potential debt default is avoided. This is a crucial aspect of the IMF as these stipulations which come in the form of policy guidance and economic/fiscal reforms, are necessities for developing countries which tend to lack the financial institutions and policymaking required for maintaining sustainable debt, achieving economic growth and ensuring economic development. Therefore, international financial institutions assume not only the role of providing funds and debt relief but also make valuable contributions for good governance and institutional development in developing countries (Othman, 2024). The policy guidance of institutions such as the IMF are not one-sided, as scrutiny of their arrangements point to several aspects in which these policies may hinder economic stability and growth in developing countries (Kentikelenis & Babb, International Financial Institutions: Forms, Functions, and Controversies, 2021) which highlights the importance of analyzing and assessing the impact and effectiveness of international financial institutions on economic stability, development and growth in developing countries beyond financial injections and immediate funds during crises. It is these policy implications and institutional impacts on developing countries that are going to be the main focus of this paper in order to understand and analyze the long-term impact of international financial institutions and their role on economic (in)stability in developing countries while at the same time acknowledging and analyzing how the short-term immediate impact of financial injections and funds can have a long-term impact on developing countries and their economic stability as well.

1.1 Problem Statement

Economic instability is a consistent issue in most developing countries which has a severe impact on the development of these countries. At the same time, international financial institutions are considered crucial actors in sustaining financial order and are expected to contribute to the development and stability in developing countries in order to maintain a stable global financial market. Having in mind the importance of economic stability for developing countries which struggle with the issue, and the important role assumed by international financial institutions such as the IMF and World Bank on the matter, it is important to understand what is the impact of these institutions on economic stability in developing countries and what policies or approaches are employed in that regard.

1.2 Research Objectives

The objective of this research will be to analyze the impact of international financial institutions on economic stability in developing countries by examining the policies of these institutions, their effectiveness and their outcomes on economic stability in developing countries in terms of financial institutions and macroeconomic indicators through several relevant case studies.

1.3 Research Questions

This paper will work with the following research questions which will act as guidance for the study and will be addressed in the conclusion of the paper based on the findings of the research:

1. What are the IFI policies and procedures which have a significant impact on economic stability in developing countries?
2. Do IFI programs promote or hinder economic stability in developing countries?

1.4 Significance of the study

This study is tailored to have a significant impact on how we understand international financial institutions and their role in developing countries and economic stability in these countries, which will have an impact on the approach employed by policymakers in dealing with interventions and policy guidance from international financial institutions in domestic economic policymaking, while at the same time contributing to the academic spheres dedicated to analyzing international financial institutions role and impact in developing countries with a specific focus on economic stability which covers crucial aspects of the economy which have a significant impact on development and societal wellbeing.

1.5 Scope and Limitations

This paper will focus on the impact of international financial institutions on economic stability in developing countries, through analyzing the impact of policies and interventions from international financial institutions on aspects of the economy and macroeconomic indicators which are tied to economic stability in developing countries in order to properly asses and determine how economic stability is impacted. Although the term ‘international financial institutions’ covers a broad net of institutions, the main focus of this paper will be the International Monetary Fund and the World Bank which are the two key institutions tailored towards addressing economic and financial issues tied to developing countries and developing economic programs and debt relief for these countries. In terms of data sourcing, the research will focus on secondary data from reputable sources as well as research conducted by academic circles. The paper will go through several case studies of IMF interventions and their outcomes on economic stability in developing countries, without a specific timeline and case study, this is intended to provide an encompassing analysis of the impact of international financial institutions on various developing countries with unique characteristics and issues, which can provide a broader understanding and aid in identifying tendencies.

1.6 Structure of the Paper

In order to provide an encompassing analysis as well as an understanding of the impact of the IMF as well as the World Bank on economic stability in developing countries through economic as well as social indicators, the study will go through a systematic review of relevant literature containing analyses on various aspects of the subject while at the same time covering the theoretical framework which sheds light on the role of IFIs in developing countries and their macroeconomic development, which helps the understand and properly analyze the impact and the outcomes of their involvement. The study will also include relevant case studies of particular developing countries and their experience with IFIs such as the IMF and the outcomes of said experiences, which will then set the foundation through which an analysis of the implications of IFI involvement on economic stability in developing countries. The study will conclude with an encompassing review of the findings and analysis realized and will answer the posed research questions based on the findings and analyses.

2. LITERATURE REVIEW

In order to understand what the role of international financial institutions is in facilitating economic stability in developing countries, it is first crucial to determine certain parameters which will clarify the main focus points of the study. When talking about international financial institutions, it is important to point out that the main IFI's which are focused on promoting growth, development and stability in developing countries are considered mainly to be the International Monetary Fund and the World Bank. Studies have sufficiently pointed out that these institutions play a crucial role in ensuring stability and order within the global financial system, as institutions born out of the Bretton-Woods agreement in which the economic system of today, born out of neo-liberal ideas has been created. These institutions are tailored to ensure that crises, instabilities, and asymmetrical development among countries are mitigated, particularly when it comes to developing countries, with relief funds, development projects, and most importantly structural adjustment programs. While relief funds may be provided in during turbulences in order to provide immediate relief in developing countries which may lack the capacity to acquire resources otherwise, and development projects through the World Bank are focused on social development and poverty reduction among others, the structural adjustment programs of the IMF are crucial in not only providing funds but also ensuring the development of institutional capacities and sustainable financial and economic practices in developing countries in order to ensure long-term stability.

2.1 Theoretical framework

The importance of international financial institutions and their role in developing countries is based on several theoretical frameworks which put into perspective how and why international financial institutions are facilitated in order to promote and develop economic stability in developing countries.

The foundations of international financial institutions which have been laid in the Bretton-woods conference (United Nations Information Office, 1944) are established on the grounds of neo-liberalism or in other words liberal internationalism/institutionalism (Joyce, 2016) which argues that in the existence of an international liberal order based on liberal principles and free market economics would create an environment of interdependency, globalization, free trade and cooperation among countries, which would eventually lead to perpetual peace based on the liberal peace theory. In order to sustain and ensure the stability and establishment of this system, there is a necessity for international organizations which would utilize the support of developed or leading countries of this order and channel this towards developing or instable countries in order to ensure that this system does not collapse. The political aspect of this method is implemented by entities such as the United Nations, meanwhile the financial and economic aspect is tied to the existence and operations of the International Monetary Fund and the World Bank. These IFI's, particularly the IMF utilizes funds and resources by its developed or lending members such as the United States and re-directs these funds towards struggling developing countries while also tying these funds to conditionalities and structural adjustment programs which include principles of free market economics and neo-liberalism (Li, Sy, & McMurray, 2015), although the institutional development of the financial sectors as well as legal structures tied to the structural adjustment programs are demonstrated to be crucial for long-term and sustainable economic development in these countries, for example the establishment of clear and transparent debt strategies based on transparent debt reporting and certain measures on debt ceilings and procedures in deficit and debt acquiring, as well as an independent debt office are crucial for debt sustainability and are crucial conditions of the IMF which have proven to have long-term positive impacts on debt sustainability in developing countries (Rivetti, 2022).

On the other hand, there are also policies such as harsh austerity measures and privatization reforms which may adhere to liberal economics however shatter the economic foundations and traditions of some countries, coupled with optimism bias and at times disregard for a lack of institutional capacity of countries, results in short-term stability but long-term crises. These elements speak loudly that the role of international financial institutions in developing countries, particularly when it comes to economic stability, is a nuanced issue which requires further analysis while also pointing to the ideological preferences of the IMF which should be addressed.

Another theoretical framework under which the role of IFIs can be analyzed is the existence of the dependency theory in international relations and economics (Özekin, 2020). The dependency theory argues that the global financial structure is based on "core", "semi-periphery" and "periphery" countries when it comes to understanding the circulation and management of resources and goods. The theory argues that the "core" states, which are considered as the developed countries, utilize and at times exploit the resources of the 'semi-periphery" and "periphery" countries, and in return sell the goods produced from said resources to these countries. This results in a cycle in which developed countries continue to increase their profit while developing and low-income countries spend their capital on acquiring these goods, which could have been used for their own development. The role of institutional financial institutions under the guise of this theory can be explained as a crucial role in which IFIs such as the IMF aid developing and low-income countries to develop their countries, avoid the exploitation by receiving necessary guidance from the IMF as well as resources which have been depleted through their financial programs, while also receiving development funding and projects through the World Bank, in order to mitigate the impact mentioned in the dependency theory analysis in which developing countries and low-income countries end up in a vicious cycle in which they cannot develop.

In their essence the structural adjustment programs of the IMF are funds or in other words resources which are provided to developing countries which may otherwise be unable to acquire these resources through lenders in bilateral agreements. The inability to acquire resources in this matter can be tied to a lack of confidence of lenders in the country's ability to repay their loans or a lack of confidence of investors in the stability and consistence of the domestic markets and economic policies of the country in question. IFIs like the IMF have an important role to play in this regard, as their structural adjustment programs come with economic policy frameworks and guidelines which are the structural adjustment theory of these programs. Along with the required funds, the IMF provides detailed analyses of the domestic financial and economic policies and the markets, with instruments such as the Debt Sustainability Analysis (Rehbein, 2023) which assess' the ability of the country in repaying their loans and debt obligations which is crucial in ensuring market confidence as well as avoiding a debt default which is detrimental to the financial and economic prospects of a country. The structural adjustment theory includes economic policy frameworks which include debt strategies, legal reforms to the financial and economic laws of the countries, the development of institutional capacities, such as debt offices and independent decision-making financial bodies, as well as privatization policies and austerity measures which may affect social and welfare policies of the country. While some of these policies are crucial in ensuring a long-term positive impact, for certain countries and their economic stability, the imposed policies, may be subject to scrutiny and at times unsatisfactory results, even a negative impact on economic stability in the long-term, which points to the necessity for a case-by-case analysis and the differing characteristics and needs of developing countries, which is especially relevant when considering that most of the policies of the IMF are criticized for their "one-size-fits-all" approach to economic policy (Kentikelenis & Stubbs, 2024).

2.2 Case studies

When examining the role of international financial institutions, particularly the role of the IMF in developing countries when it comes to how to impacts economic stability in these countries, it is important to understand that there are several implications which can be noted, and in order to understand these implications a case-by-case analysis is necessary in order to further delve into how developing countries with different characteristics and experiences with the IMF demonstrate the implications in question.

In a study by Arpac & Bird (2009), the authors have made an extensive analysis of how the IMF programs have resulted in the economic stability in Türkiye through numerous standby arrangements and structural adjustment programs in the years from 1999 through 2004. The study has pointed out that the level of institutional capacity as well as the political climate in the country is crucial for determining how effective and successful the guidance and role of the IMF will be when it comes to developing countries. This is because when the political will and institutional preparedness is not up to par, the implementation of the desired guidelines can be delayed and even not fully completed, on the other hand, the lack of proper financial institutions in implementing said reforms as well as sustaining the desired financial and economic policies means that although short-term stability can be achieved, in the long-term the policies will not provide the needed results, which would result in economic instability. This is further demonstrated that after numerous unsuccessful and lackluster implementations, the political stability and strong mandate which came with the one-party government after 2003, the desired financial and economic reforms were finally established, and institutional capacity was developed which demonstrated satisfactory results and a success story in economic stability in Türkiye for the IMF.

On the other hand, in a study by Githua (2013), the author has demonstrated that through the structural adjustment policies of the IMF in Kenya, short-term economic stability was established, however in the long-term, government spending and investment in social sectors such as health and education were significantly reduced, tied to the austerity measures endorsed by the IMF, necessary for achieving a balanced budget, this in turn had a significant negative impact on the poverty rate and resulted in further underdevelopment issues in Kenya which proves to be counter-intuitive, having in mind the ultimate goal of IFIs which alleviating the asymmetrical position of developing countries and encourage social and human development.

Additionally, in an extensive study by Kingston (2011), which has observed Côte d'Ivoire, Senegal, Uganda and Zimbabwe as case studies for IMF interventions in developing countries, it has been demonstrated that indicators like health and education spending often suffered under the structural adjustment policies, while indebtedness often increased or remained burdensome and gains in economic efficiency or balance of payments stability often contrasted with worsening outcomes for the poorest and impoverished of society which further supports the findings previously mentioned, indicating that for the sake of achieving a balanced budget and sustainable budget practice, social development is often sacrificed.

On the other hand, a study by Karimu (2024), in which the author has focused on Ghana as a developing country and case study on the matter, the research has found that IMF interventions proved to be effective in mitigating short-term volatility and providing economic stability, however prove ineffective in the long-term due to mismanagement of funds, debt-reliance and lack of institutional capacity. Which once again highlights the importance of having further attention on the institutional capacity of states while establishing guidelines and on the other hand the crucial role of the government in demonstrating willingness and consistency in implementing said reforms. Additionally, this case study also demonstrates how at times, IFIs can lead to increased levels of debt reliance and multiple new arrangement through the years due to the failed implementation of development and domestic market and resource capacity which are also crucial.

On a study by Khan et al. (2024), in which the authors have analyzed how Pakistan has experienced as a developing country its policy guidance through the IMF, the research finds that the involvement of the IMF has proven to have a positive impact on the stabilization of foreign reserves, which is crucial for economic stability, as well as a significant reduction of external deficits, however with the down side of a recurring dependence on IMF lending and arrangements which further emboldens the previously made point on a cycle of reliance. This is mainly due to an ineffective and incomplete implementation of the structural adjustment reforms which has resulted in a failed long-term positive impact on economic stability.

Additionally, a case study by Goldsbrough & Cheelo (2007), in which the author focuses on the case of Zambia and the impact of IFIs, particularly the IMF in the country, with a specific focus on its impact on health spending and sustainable development, highlights the complex relationship between IMF-supported programs and economic stability in Zambia, with particular attention to fiscal frameworks and their implications for the health sector. The authors argue that while IMF programs contributed to macroeconomic stabilization through fiscal discipline, and expenditure controls, these measures simultaneously constrained the government's ability to expand critical health spending. Instruments such as wage bill ceilings, designed to contain overall fiscal pressures, restricted the recruitment of health workers, thereby undermining social investment that is essential for long-term stability. In this sense, the IMF's emphasis on macroeconomic prudence ensured short-term stability but risked generating fragility in human capital development, an area closely tied to economic stability.

The paper further suggests that the case study of Zambia once again demonstrates that IMF programs reduced the likelihood of destabilizing deficits or inflationary pressures, yet at the cost of underinvestment in social sectors critical for inclusive growth and long-term economic stability. The study concludes that while IMF involvement enhanced Zambia's macroeconomic stability in the narrow sense, the restrictive fiscal frameworks risked undermining long-term stability by constraining health sector expansion and weakening the foundations for sustainable economic development.

3. IMPLICATIONS

There are several impacts which can be seen in the involvement of international financial institutions in developing countries, particularly when it comes to economic stability. Having in mind that we define economic stability to include multiple parameters from price stability and low inflation to GDP growth and debt sustainability, there are several ways in which we can detect the role and impact of IFIs, particularly the IMF and the World Bank. These impacts should be split into positive and negative impacts, or rather, ways in which these IFIs increase economic stability in developing countries through their involvement and ways in which they decrease or impair economic stability. From a positive perspective, one of the first ways in which developing countries are impacted is the immediate funds and resources which are provided through agreements with IFIs like the IMF through stand-by arrangements and structural adjustment programs, this is crucial, particularly during times of financial volatility, in which the budget of the developing country is depleted and the deficit has spiked. This results in an environment in which the receiving country is in dire need of resources and funding to stabilize the budget and fulfill its debt obligations, however, usually cannot achieve this through bilateral agreements with lenders which tend to abstain from volatile and instable markets in developing countries in crisis. In this setting, the immediate funds and resources provided by IFIs, through facilitation with lenders and arrangements of relief funds, provides a much-needed impetus for financial stabilization and policy-making geared towards mitigating the effects of a financial crisis, such as budget deficit spikes and capital accounts deficits. Which, in a setting of financial instability and thus economic instability, mitigates the crises and makes the turn to economic stability and its sustainability easier.

Market confidence is also a point in which the involvement of IFIs can help developing countries, having in mind that low market confidence can lead to loss of capital, lack of investors, lending hesitancy which can significantly hinder economic stability. By involving IFIs in the process of financial decision-making and implementing the policy guidance supported by the IMF, the government's fiscal discipline and consistency in economic policy-making is established which highlights to investors, lenders and market forces a predictable path and stable financial policy roadmap as well as a building of institutional resilience which can help develop and strengthen the market confidence, thus attracting capital and ensuring a commitment by market forces. The establishment of market confidence enables a consistent and stable market which enables price stability, investment, employment and economic growth and thus has a significant impact on economic stability.

Another positive impact which IFIs may have in economic stability in developing countries is in facilitating and supporting the development of structural mechanisms and institutional capacities through the facilitation of structural reforms in developing countries which is usually implemented through the role of the International Monetary Fund. Through structural reforms, developing countries which may struggle with establishing institutional capacities and proper mechanisms, such as independent/expertise-based financial decision-making bodies, financial strategy-making offices, transparent reporting, legal statutes on financial policy, among others, which are all crucial for economic stability factors such as sustainable economic growth, sustainable debt and fiscal discipline, due to internal disputes, lack of political will, legitimacy issues, and/or lack of institutional experience, may utilize the role of the IMF and its guidance in order to surpass these challenges. Having in mind the vital importance of institutional capacity and awareness in achieving economic stability, the guiding and encouraging role played by the IMF in this regard can have a profound positive impact on economic stability in developing countries.

On the other hand, the involvement of IFIs such as the IMF in developing countries may have certain adverse effects or a negative impact on economic stability in developing countries in certain regards. One of these aspects can be the very nature of the structural adjustment programs facilitated by the IMF which usually includes certain austerity and privatization measures which open the path to profound reforms in the economic and financial sectors which may not always have the desired outcome. Although austerity and privatization measures are tailored to increase budget surplus and cut down the deficits, while also encouraging responsible budget practices and energizing the private sector of a country, there are certain aspects which can negatively influence social spending, welfare programs, human development, sustainability, and growth while also reducing the state's economic capacities. As seen in the aforementioned case studies, the impact of the austerity measures can be visibly seen in the social development in developing countries which are already in a troubled position when it comes to having long-term societal development. This, in turn, has a negative impact on poverty rates, literacy rates, employment rates among other crucial social indicators which in turn are decisive indicators of economic stability in a country (Jones, 2010). At the same time, economic growth is negatively impacted by the austerity measures which hindered the government's ability to fund and support economic development in the country for the sake of a balanced budget. A disregard for the sustainable development of vulnerable economies such as the ones of developing countries can later on result in a vicious cycle in which they are encouraged to be dependent on loans and foreign lenders in order to sustain their economies without proper development of their domestic markets, which can be defined as moral hazard (Corsetti, Guimarães, & Roubini, 2006), this cycle highlights that IFIs, such as the IMF should focus further attention on facilitating sustainable development in developing countries in order to fulfill its role instead being an additional mechanism in the cycle pointed to by the dependency theory, in which developing countries stay dependent and are hindered from developing their domestic capacities. In a global sense, sustainable development also includes ensuring a transition towards green economics which developing countries significantly lag behind, which has also not been properly addressed by the IMF. Additionally, more often than not, there is an apparent optimism bias in the assessments of IFIs in the capacities of developing countries for having sustainable development and economic stability, which results in an unrealistic assessment and thus unachievable targets and policy measures for developing countries which is fueled by not only ineffective analyses of said countries but also an optimism bias which aids IFIs to push for their policy measures such as the austerity measures in a more dogmatic and orthodox manner, which does not harness desired outcomes (Aldenhoff, 2007). These are all aspects crucial to achieving economic stability which the involvement of IFIs such as the IMF can have a negative impact upon in some cases, while in other cases these factors are disregarded which at the very least makes the work of the IMF and its aims ineffective and produces lackluster results.

4. CONCLUSIONS

In conclusion, there are several aspects in which a significant impact, whether positive or negative, can be detected when examining the role of IFIs on economic stability in developing countries. The stand-by arrangements, relief funds, structural adjustment programs and the development projects realized through the IMF and the World Bank, have a significant impact on economic stability in developing countries. One of the main points which are visible when examining the impact and the manner in which it that role has impacted developing countries is that the outcome of such roles is dependent on the domestic capacity of the developing countries in question. The internal political environment and political stability is crucial for determining their ability to implement the reforms, while the established institutional capacities, whether formal or informal, are crucial in sustaining long-term economic stability. On the other hand, the one-size-fits-all approach for policy guidance of the IMF, at times fails to assess the domestic capacity of developing countries properly and at times disregards the importance of social development and social indicators when providing policy guidance which results in certain unwanted outcomes and negative impacts on the long-term economic stability in developing countries. Overall, the impact of the role of IFI's, particularly the IMF and the World Bank in developing countries proves to have an almost undeniable positive impact on economic stability in the short-term through immediate funding, relief and a strong mandate for rapid reforms, however, due to short-comings in assessment from the IFI side and short-comings in implementation on the domestic side proves to have a negative impact on long-term economic stability. This reality points to several policy implications and suggestions for both developing countries and IFI's when assessing and implementing their arrangements and programs, firstly, developing countries must strengthen their institutions and must have a strong mandate and political will for reforms, adhering to regulations and committing to fiscal and financial reforms. At the same time, the developing countries should be encouraged to negotiate terms and the stipulations of the arrangements made, in order to establish the optimum conditionalities for implementation of the arrangement. Additionally, developing countries must diversify their debt portfolios and economies in order to sustain even at times of volatility and establish stronger debt sustainability and economic stability in that regard.

On the other hand, for IFIs, particularly the IMF, should have a more in-depth assessment and consideration for the economic characteristic and social development goals of developing countries, while tailoring their arrangements based on these goals in order to ensure not only short-term but long-term economic stability. Transparency in assessment, as well as further inclusion of social development and sustainable economy goals should be included in the implementation and assessment stages of the realized arrangements.

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