Mapping IMF loans, 1993-2021
Final Project Proposal
Nathan Kim

Since its founding in 1944, the International Monetary Funds has amassed a total of 705 billion Special Drawing Rights (SDRs) in spending capacity, or about $1 trillion. As opposed to the World Bank's extensive general lending system, IMF loans have played a pivotal role specifically during times of crisis. The relatively small organization (of only ~2,300 staff members) with no subsidiary organizations is able to move the global economy through these loans, millions of people at a time, and its focus on low-to-middle-income countries during crises means that the most vulnerable of the global population are affected by its work.

The IMF's loans are not without caveats. Under the stated purpose of ensuring loan repayment and financial stability, or "conditionality," the IMF requires that loan-receiving countries also implement a set of macroeconomic policy reforms known as Structural Adjustment Programs (SAPs). These include "purely" economic measures like currency devaluation, austerity measures, and restructuring or refinancing foreign debts, but also include liberalization of markets broadly, privatization of state-owned companies in particular, opening the country to foreign investment, and most relevantly to this project, a stipulation for the country to move towards resource extraction and export. Although the majority of IMF loans do come with market-rate interest rates and often require collateral, both of which can be a significant burden for countries requesting aid, SAPs are far more powerful in terms of creating long-term subjugating economic relations.

My project

My project will explore the connections between SAPs and the transformation of economic relations described by John Smith in last week's *Imperialism in the Twenty-First Century,* meaning the drastic increase in manufacturing exports from developing countries to First-World countries. My tentative hypothesis is that under the IMF's policy of conditionality, the share and value of manufacturing exports will have grown significantly in countries that have received IMF crisis response loans, and that these exports will be specifically to those countries who have major holdings in the IMF. I will explore this firstly in a 7-10 page paper, consisting of a brief literature review on neoliberal economic relationships (John Smith and beyond), a history of the IMF's loans and stipulations, and a summary of this project's creative component.

I will explore this secondly in an interactive visualization of all IMF loans and SAPs since 1993. These data will come from the Monitoring of Fund Arrangements (MONA[1]) database hosted publicly by the IMF, and will be combined with trade datasets jointly authored by the World Integrated Trade Solution (an initiative from the World Bank) and the United Nations Statistical Division. The web page will be a single zoomable, scrollable world map, with lines illustrating trade information and countries colored to denote loan amount. Clicking any of these lines or countries displays more information on the loan received and statistics on manufacturing exports over the next several years. Next to a map will be a sidebar explaining the transformation of market relations that John Smith and my paper will describe. The web page will be made with the d3.js and Mapbox GL JS libraries in JavaScript, and data processing will be done through the R language for statistical computing.

Potential hurdles and requesting flexibility

Working with demographic data is always frustrating. Most sources involve a large amount of missing data,[2] and it is difficult to compare any IMF loan to another given they are all consequential in different ways. I feel that the goals outlined above are reasonable, but hope that flexibility over the next few weeks with this plan is acceptable in case they are not.

---

[1] A confusing acronym. Also see https://www.imf.org/external/np/pdr/mona/index.aspx for more info.
[2] As an example, I will only explore loans since 1993 because the IMF has no published dataset on loans prior to this.