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IMF Conditionality, Social Programmes, and the Impact to Women's Welfare: An empirical analysis of historical policy responses to financial crises in Latin America and their gendered effects

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IMF Conditionality, Social Programmes, and the Impact to Women's Welfare: An empirical analysis of historical policy responses to financial crises in Latin America and their gendered effects.

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Key words: Debt crises, Latin America, IMF, Conditionality, Government social expenditure, Women's welfare, Gender inequality

Abstract

Successive debt crises that have affected Latin America since the late 1970s had unique and substantial consequences on women in the areas of, education, health, as well as political and economic participation that exacerbated gender inequalities. During this period, demand increased for social programmes that had the potential to mitigate decreases in women's welfare. National policy responses to the crises were, however, largely driven by International Monetary Fund (IMF) conditional lending agreements. Though conditionality was primarily motivated by conditionality fiscal austerity, liberalization, deregulation, and privatization, conditions pertaining to redistribution and social policy also existed. This dissertation has two main aims: the first is to determine what effects conditions in different issue areas had on the prevalence of social programmes in Latin America in the late 20th and early 21st centuries and the second is to understand how changes to social programmes have affected women's welfare in relation to the welfare of men.

Building off Kentikelenis et al.'s categorisation of different conditionality issue areas,[1] the first analysis makes use of instrumental variable two-stage last-squared (IV 2SLS) estimation to understand the relationship between specific conditions and social programmes. Next, fixed-effects (FE) estimation was leveraged in order to examine the impact of various social programmes on women's welfare. The findings conclude that while conditionality had mixed effects on social programmes, it diminished those which were determined to positively impact women's welfare in relation to that of men.

[1] Kentikelenis, Alexander, Thomas Stubbs, and Lawrence King. "2020 IMF Monitor - Conditionality Data." IMF Monitor, 2016b.

1. Introduction

The 1970s reflected a period of low interest rates and borrowing-led development initiatives in Latin American countries. However, shortly after, in the late 1970s and 1980s, increased interest rates, a decline in commodity prices, capital flight, and panicked creditors ultimately culminated into the Latin American sovereign debt crisis. This sparked decades of successive debt and other financial crises,[2,3] the worst of which was experienced in the 1980s, during the so-called 'lost decade'.[4] To help ease financial burdens and the consequences of the crises, Latin American governments turned to the IMF for funding. In response, the IMF offered lending arrangements conditional on policy changes within borrowing countries, which became increasingly dedicated to reforming the underlying socioeconomic structures of borrowing countries. In this way the IMF became central to the policy reactions of countries in crisis and, in turn, the gendered consequences of the policy reactions.

Policies based on conditional lending agreements were implemented in situations where underlying socioeconomic structures were inherently gendered and constrained women in unique ways. During periods of crisis, increased financial burdens can result in households rationing resources for education and healthcare.[5] Women tend to already occupy roles considered of lesser economic value in the labour market, which worsen in value during financial crises; roles predominantly held by women, and that women are often considered more suitable for, tend to reflect undervalued and often unpaid responsibilities and unpaid labour reduces women's ability to work in more time-demanding or less

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[2] Financial crises include sovereign debt crises but also inflation crises, currency crashes and banking crises (Footnote 3).

[3] Reinhart, Carmen M., and Kenneth S. Rogoff. *This Time Is Different: Eight Centuries of Financial Folly*. First paperback print. Princeton, NJ: Princeton Univ. Press, (2011): 1-512.

[4] Shadlen, Ken, "Debt, finance and the IMF: three decades of debt crises in Latin America," in *South America, Central America and the Caribbean 2004. Regional surveys of the world (12th)*, 8-12. London, UK: Routledge, 2005.

[5] Blanton, Robert, Shannon Blanton, and Dursun Peksen, "The Gendered Consequences of Financial Crises: A Cross-National Analysis." *Politics & Gender* 15, no. 4 (2019): 942.

flexible roles.[6,7] Furthermore, male political candidates are preferred during financial crisis and recovery.[8] Policies that do not challenge the structures of constraint will be less likely to ease the various burdens women bear and can even exacerbate gendered issues.

IMF conditionality in the late 20th and early 21st centuries was largely directed toward the goals of stabilisation or austerity, privatisation, deregulation, as well as trade and financial liberalisation,[9] each with their own gendered consequences. Deregulation can proliferate vulnerable employment conditions that predominantly effect female labourers.[10] And, though trade liberalisation can create new employment opportunities for women, such as in Global Value Chains (GVCs), they can also produce new forms of exploitation that especially affect women.[11,12,13,14] These mechanisms can exacerbate gender inequalities and increase women's demand for social programmes, which are important tools to counter the negative, and highly gendered, effects of financial crises. However, a move from public universal to private contributory-based social support based on the goals of austerity and privatisation could limit women's access to said programmes and in turn exacerbate the issues women face during financial crises. That is because women's disadvantaged position in the labour force on

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6 Rubery, Jill. "From 'Women and Recession' to 'Women and Austerity.'" In *Women and Austerity: The Economic Crisis and the Future for Gender Equality*. Routledge IAFFE Advances in Feminist Economics 11. Milton Park, Abingdon, Oxon: Routledge, 2013: 18.

7 Gammarano, Rosina. "Paid Employment vs Vulnerable Employment: A Brief Study of Employment Patterns by Status in Employment." ILO STAT, 2018: 1-8.

8 Blanton, Blanton, Peksen, "Gendered Consequences", 941-70.

9 Summers, Lawrence H & Pritchett, Lant H, 1993. "The Structural-Adjustment Debate," American Economic Review, American Economic Association, vol. 83(2): 383.

10 Chen, Martha Alter, and Rachel Moussié. "The IMF, Gender Equality and Labour." Bretton Woods Project, 2017.

11 Folbre, Nancy. 1994. "Chapter 1: Feminist theory and political economy" and "Chapter 2: Collective action and structures of constraint" in Who pays for the kids: gender and the structures of constraint, 15-81, Routledge: London.

12 Zohir, Salma .C. and Pratima Paul-Majumder. 1996. "Garment workers in Bangladesh: Economic, social and health conditions." Research monograph (Bangladesh Institute of Development Studies), no. 18.

13 Elson, Diane. 1999. "Labour markets as Gendered Institutions: Equality, Efficiency and Empowerment Issues." *World Development* 27, no. 3: 611-627.

14 Wright, Melissa W. 2006. *Disposable Women and Other Myths of Global Capitalism*. New York: Routledge.

average limits both their economic attainment and access to non-vulnerable work that offers social support.

This dissertation investigates the hypothesized relationship pathway from IMF conditionality, to public social programmes, to women's welfare in relation to that of men in the context of Latin America from the late 20th to the early 21st century. The gendered implications of IMF conditional lending agreements constitute an understudied subject. Though strong links have been established by feminist economists, an analysis of which conditional categories have impacted women and how is still lacking. Yet, conditional lending programmes based on similar aims are still leveraged by the Bretton Woods institutions.[15]

To do so, I have divided this dissertation into two separate analyses, each addressing its own research question. The first research question, Research Question 1, broadly asks: what is the effect of IMF conditionality on public social programmes in Latin American countries affected by sovereign debt crises? Studies of conditionality have thus far examined the impact of participation in IMF conditional lending agreements, and how the overall number of conditions effects various outcomes, such as democracy, health, and inequality.[16,17,18] Using IV estimation, this dissertation will instead analyse the effects of conditionality in different issue areas on various categories of social programming, understanding that conditions of different policy concerns are likely to have very different impacts. I draw heavily on the categorisation of issue areas by Kentikelenis, Stubbs, and King.[19] The second research question, Research

[15] Gill, Stephen, and Adrienne Roberts. "Macroeconomic Governance, Gender Inequality, and Global Crises." In *Questioning Financial Governance from a Feminist Perspective*, 155–72. Florence: Taylor & Francis Group, 2011.
[16] Nelson, Stephen C., and Geoffrey P. R. Wallace. "Are IMF Lending Programs Good or Bad for Democracy?" *The Review of International Organizations* 12, no. 4 (2016): 523–58.
[17] Stubbs, Thomas, Alexander Kentikelenis, David Stuckler, Martin McKee, and Lawrence King. "The IMF and Government Health Expenditure: A Response to Sanjeev Gupta." *Social Science & Medicine* 181 (2017): 202–4.
[18] Lang, Valentin. "The Economics of the Democratic Deficit: The Effect of IMF Programs on Inequality." *The Review of International Organizations* 16, no. 3 (2020): 599–623.
[19] Kentikelenis, Alexander, Thomas Stubbs, and Lawrence King. "2020 IMF Monitor - Conditionality Data." IMF Monitor, 2016b.

Question 2, asks: how do changes to social programmes affect women's welfare in relation to men's welfare in Latin American countries affected by sovereign debt crises? I leverage fixed effects (FE) modelling to understand the second relationship.

2. Background and literature

2.1. The Gendered Effects of Financial Crises.

The ramifications of debt crises in the late 20th and early 21st centuries have not been gender-neutral. Women were disproportionately burdened by the long-term costs,[20] which in turn had effects on gender inequalities during and following the debt crises, effects that were especially felt by economically and racially disadvantaged women. This was largely due to the concept of 'structures of constraint',[21,22,23] which affect the ability of women to attain freedoms and empowerment. Constraints can be both informal or formal and the two categories can impact one another. The former can be understood as "norms, beliefs and values that form the 'intrinsically gendered' institutions of family, kinship and community".[24] Formal constraints are more impersonal and institutional; they are "reproduced and reinforced within the public domains of states, markets and civil society."[25] This study will primarily focus on the ways in which formal constraints are impacted by social policy and what effect these impacts have on women, though informal constraints also play a role by determining the strength of the impact that removing formal constraints can have on women's welfare. This point will be revisited in the *Discussion* (6.2.2).

[20] Floro, Maria, Annika Tornqvist, and Emcet Oktay Tas. "The Impact of the Economic Crisis on Women's Empowerment." *Swedish International Development Agency (SIDA) Working Paper Series*, 2009, 1–59.
[21] Folbre, "Chapter 1", 15-81.
[22] Kabeer, Naila, Simeen Mahmud, and Sakiba Tasneem. 2011. "Does Paid Work Provide a Pathway to Women's Empowerment? Empirical Findings from Bangladesh." *IDS Working Paper* 2011, no. 375: 1-42.
[23] Kabeer, Naila. 2018. *Gender, livelihood capabilities and women's economic empowerment: reviewing evidence over the life course*. London: Gender and Adolescence: Global Evidence (GAGE).
[24] Whitehead 1979 as cited in Ibid, 2.
[25] Ibid., 4.

Financial crises precipitate changes in the labour market that often exacerbate gender inequalities. Women are "differently positioned in the job structure".[26]

The naturalisation or 'sex-typing' of less economically valued roles reflects an informal constraint that clusters women into such positions.[27] Women's paid work is often undervalued because it reflects their unpaid reproductive labour.[28] The implications of this can have lasting impacts even beyond periods of financial crisis because employers who benefit from women's lower-paying, precarious, or 'reserve labour' positions in the labour force may be incentivised to maintain such systems.[29] This subsequently contributes to women making up a high percentage of vulnerable labour.[30,31]

To compensate for personal or familial economic loss due to national financial crises, women's participation in education can be expected to deteriorate, as will their "access to health and other social support services".[32] Reduced household incomes coupled with reduced public spending on education programmes can lead to the 'rationing' of household expenditures that tends to hurt women and girls most.[33] This is impacted by structures of constraint faced by women and impacts the further reproduction of constraints. Women's lower average income potential, a result of structural constraints, makes investing in their education and health a lower pay-off for families deciding between sending boys/men or girls/women to school or seeking healthcare for boys/men or girls/women. In the opposite direction, removing girls and women from school and limiting their health inhibits their socioeconomic prospects.

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[26] Rubery "Women and Austerity", 18.
[27] Ibid., 13.
[28]Samman, Emma and Joan Lombardi. 2019. Childcare and Working Families: New Opportunity or Missing Link? An evidence brief. UNICEF.
[29] Rubery "Women and Austerity", 18.
[30] Gammarano, "Vulnerable Employment", 1-8.
[31] Blanton et al., "Gendered Consequences", 941-70.
[32] Floro, Dymski, "Economic Crises on Women's Empowerment", 1269-83.
[33] Blanton et al., "Gendered Consequences", 941-70.

Financial crises can also have indirect impacts on both the supply and demand of female political representation. Given that female political candidates are more likely to be “educated women […] and professionals in their mid-thirties onward,”[34] the gendered economic, educational, and to some extent, health consequences of crises can reduce the supply of female politicians. Informal constraints, wherein women are less likely to be “supported in dealing with issues that are viewed as ‘salient’,” such as financial crisis and recovery, also inhibit women’s ability to take on policy-making roles.[35] Women’s participation in such roles, though, has the potential to reduce gender imbalances in various spheres of society, such as in politics and the economy.[36,37,38]

Social protection programmes have the potential to reduce various types of gender inequalities and can therefore be expected to have an even more impactful role during crises, when consequences to women’s welfare are heightened.[39]

2.2. Gender and Welfare Systems in Latin America

In order to understand what impact potential changes to social programmes can have on women, the relationship between social programmes and women’s welfare must first be understood. Present-day social welfare institutions developed from Spanish and Portuguese colonial regimes that were highly unequal from the perspectives of class, race, and gender, which is often an omitted area of analysis in mainstream scholarship.[40,41] The welfare system developed based primarily on occupations that were greatly associated with

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[34] IPU 2000: 96–97 as cited in Ibid., 946.
[35] Ibid., 946.
[36] Detraz, Nicole, and Dursun Peksen. “‘Women Friendly’ Spending? Welfare Spending and Women’s Participation in the Economy and Politics.” *Politics & Gender* 14, no. 2 (2018): 137–61.
[37] Hedman, Linn. “Female Political Representation and Social Spending,” 2018.
[38] Prihatini, E. S. “Women’s Representation and Government Welfare Spending in Indonesia 1970—2020.” *IOP Conference Series: Earth and Environmental Science* 729, no. 1 (2020).
[39] Floro, Dymski, “Economic Crises on Women’s Empowerment”, 1269-83
[40] Mesa-Lago, Carmelo. 1989.Ascent to Bankruptcy: Financing Social Security in Latin America. Pittsburgh, PA: University of Pittsburgh Press.
[41] Segura-Ubiergo, Alex. *The Political Economy of the Welfare State in Latin America: Globalization, Democracy, and Development* (Cambridge; New York: Cambridge University Press, 2007), 26.

racial divisions from the colonial era.[42] It "extended to the best organized and strategically located sectors of the middle and working classes […] and only later for larger sectors of the working class".[43] When one considers that women are, and have historically been, over-represented in the lower-end of labour hierarchies (in terms of economic value and precarity), it becomes clearer as to why gender inequalities in labour systems have contributed to the gendered nature of social welfare systems.

A strand of feminist studies of welfare states has also argued that social systems have maintained traditional gender and family structures, further circumscribing the roles of women to wives and mothers.[44,45] These scholars maintain that welfare systems are separate for men and women and reproduce social roles; one based on employment (formerly military contributions) and another that consists of means-tested, family-related social programmes.[46] One can see that there is an inherent division based on independence and dependence.[47,48,49,50] In addition, patriarchal family proscriptions exclude female-led households from the same benefits as male-led households.[51,52]

However, these arguments do not take into account the important role that social protection systems have had on women's welfare and the fact that social

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[42] Huber 1996 as cited in Ibid.
[43] Huber, Evelyne. 1996. "Options for Social Policy in Latin America: Neoliberal versus Social Democratic Models," in Gøsta Esping-Andersen, ed., Welfare States in Transition: National Adaptations in Global Economies, London: Sage Publications, 147.
[44] Esping-Andersen, Gøsta. *The Three Worlds of Welfare Capitalism*. Princeton, N.J: Princeton University Press, 1990: 1-248.
[45] Bussemaker, Jet, and Kees van Kersbergen. "Contemporary Social-Capitalist Welfare States and Gender Inequality." In *Gender and Welfare State Regimes*, by Sainsbury, Diane, ed., edited by Diane Sainsbury. Oxford: Oxford Scholarship Online, 2003.
[46] Orloff, Ann. "Gender in the Welfare State." *Annual Review of Sociology* 22, no. 1 (1996): 51–78.
[47] Pateman, Carole. "The patriarchal welfare state." *The welfare state reader* 2 (1988): 134-150.
[48] Lister, Ruth. "Women, economic dependency and citizenship." *Journal of Social Policy* 19, no. 4 (1990): 445-467.
[49] Fraser, Nancy, and Linda Gordon. ""Dependency" demystified: inscriptions of power in a keyword of the welfare state." *Social politics: International studies in gender, state & society* 1, no. 1 (1994): 4-31.
[50] Orloff, "Gender in the Welfare State", 51-78.
[51] Elson, Diane. *The impact of structural adjustment on women: concepts and issues*. No. 1659-2016-136133. 1988.
[52] Kabeer, "Gender and Empowerment".

systems can be transformed. For example, in a large study of 97 national social systems, Detraz and Peksen found that an increase in social spending positively impacted women's economic and political empowerment.[53] Raphael and Bryant similarly found that social determinants of women's health were positively affected by public social spending and negatively affected where welfare states became increasingly market-oriented.[54]

A move toward universal social systems based on citizenship, rather than targeted by occupation, would likely benefit women more and have been recommended by the Gender Equality Observatory for Latin America and the Caribbean.[55] This is because the unpaid work that women do, though it contributes significantly to the development of countries, is largely discounted in contributory social welfare systems. Though studies of pension privatisations in Latin America during the 1980s that were commissioned by the World Bank suggested little impact was felt by women in their old age, their studies only measured changes to consumption patterns of "ideal-type" women and concluded that interfamily transfers mitigated negative effects.[56] This of course fails to take into account a representative outlook of women and ignores the fact that women lose personal rights and become dependent on family support.[57,58] This dissertation builds-off of Dion's view that private, market-oriented social protection systems are likely to reinforce gender inequities as long as women hold lower roles in the labour hierarchy.[59]

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[53] Detraz, Peksen, "Women Friendly' Spending?", 137-61.
[54] Raphael, Dennis, and Toba Bryant. "The Welfare State as a Determinant of Women's Health: Support for Women's Quality of Life in Canada and Four Comparison Nations." *Health Policy* 68, no. 1 (2004): 63–79.
[55] Gender Equality Observatory for, Latin America and the Caribbean, Vereinte Nationen, and Economic Commission for Latin America and the Caribbean (ECLAC). *From Beneficiaries to Citizens Access by and Treatment of Women in Latin American Pension Systems*, 2019, 1-76.
[56] Parker and Wong 2001; James et al. 2003 as cited in Dion, M. "Women's Welfare and Social Security Privatization in Mexico." *Social Politics: International Studies in Gender, State & Society* 13, no. 3 (2006): 400–26.
[57] De Mesa, Alberto Arenas, and Veronica Montecinos. "The Privatization of Social Security and Women's Welfare: Gender Effects of the Chilean Reform." *Latin American Research Review* 34, no. 3 (1999): 7-37.
[58] Dion, "Women's Welfare", 400-26.
[59] Ibid., 421.

One might ask why changes to social programmes during debt crises are in favour of privatisation given the ramifications on women's welfare. In part, these policies reflect the goals of conditions in IMF lending agreements.

2.3. Financial Crises and IMF Conditionality

The IMF, as a lender of last resort, became the option that many Latin American countries turned to in the late 20th century. The situation presented itself as a new opportunity for the IMF to become deeply involved in the ways in which fiscal balance was to be achieved. In response to the rise of new economic ideologies as well as political pressures from major stakeholders and donor governments, the IMF began to attach 'structural' conditions to their lending agreements that centred around the restructuring of underlying economies and societies and afforded governments less policy space to achieve their quantitative targets.[60] IMF conditionality, which initially had the aim of "reducing excess demand by cutting fiscal deficits and restricting the growth of the money supply", had 'crept' into much more imposing areas, such as "the privatization of public enterprises, trade liberalization, the reform of banking and bankruptcy legislation, anti-poverty measures, and the prevention of money-laundering and terrorist financing" by the 1980s.[61] IMF loan programmes came in the form of comprehensive structural adjustment policy packages that were directed toward four main pillars of stabilization (or austerity), liberalization, deregulation, and privatization.[62]

However, it is important to note that conditional IMF programmes were not solely motivated by these four goals. Increasingly as of the late 1990s, programmes have included conditions for poverty reduction strategies and the strengthening of social safety nets. The IMF has even claimed that "under IMF-

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[60] Kentikelenis, Alexander E., Thomas H. Stubbs, and Lawrence P. King. "IMF Conditionality and Development Policy Space, 1985–2014." *Review of International Political Economy* 23, no. 4 (2016a): 543–82.
[61] Babb, Sarah, and Ariel Buira. "Mission Creep, Mission Push and Discretion : The Case of IMF Conditionality." In *The IMF and the World Bank at Sixty*, 59–83. London, UK: Anthem Press, 2005: 2.
[62] Summers, Pritchett, "The Structural-Adjustment Debate," 383.

supported programs, the Fund helps governments to protect and even increase social spending".[63,64,65] Nevertheless, research by Kentikelenis et al. has found that data did not support this statement.[66] They found that social policy conditions featured highly targeted programmes with "overly stringent or out-dated eligibility criteria," as opposed to universally applied social programmes that are an objective of the Sustainable Development Goals (SDG).[67]

Given that conditional lending programmes consist of conditions in vastly different policy areas, it is likely that there will be different policy outcomes (Rickard and Caraway 2018 as cited in Foster et al. 2019).

2.4. The Gendered Impact of Conditionality

IMF conditions of austerity and privatisation rest on the underlying assumption that basic needs will be met through work benefits, income earned, and household arrangements.[68,69] This, however, fails to consider both the lack of social support offered to women by the labour market as well as household hierarchies that often exist and translate to an unequal division of goods.[70,71,72] Austerity policies also contract public sector employment, that predominantly employs women and decrease the real value of minimum wages, affecting low

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[63] IMF 2015 as cited in Kentikelenis, Stubbs, King, "IMF Conditionality", 564.
[64] The IMFs social policy primarily surrounds "Social safety nets and their financing; aging populations and the fiscal consequences of publicly mandated pensions and health insurance schemes; and reform of price subsidies, particularly food and fuel/energy subsidies." (Footnote 62).
[65] IEO, IMF. "The IMF and Social Protection: Draft Issues Paper for an Evaluation by The Independent Evaluation Office (IEO)." The Independent Evaluation Office of the IMF (IEO), 2016: 3.
[66] Ibid.
[67] Economou et al. 2014a; 2014b; Kentikelenis 2015 as cited in Kentikelenis, Stubbs, King, "IMF Conditionality", 564.
[68] Cook, S. and N. Kabeer. "Socio-economic security over the life course: A global review of social protection." (2009).
[69] Chen, Moussié, "IMF, Gender Equality, Labour", 12.
[70] Elson, Diane, and Ruth Pearson. 1981. "'Nimble Fingers Make Cheap Workers': An Analysis of Women's Employment in Third World Export Manufacturing." *Feminist Review* 7: 87-109.
[71] Mies, Maria. 1982. *The lacemakers of Narsapur: Indian housewives produce for the world market* London: Zed Press.
[72] Razavi, Shahra. "Rethinking Care in a Development Context: An Introduction: Rethinking Care in a Development Context: An Introduction." *Development and Change* 42, no. 4 (2011): 873–903.

wage workers the most.[73,74] The culmination of these effects leads to a phenomenon of "she-austerity", whereby *long-term* austerity consequences are borne disproportionately by women.[75]

The additional two foci of deregulation as well as the liberalisation of trade and finance are also expected to have negative long-term consequences on both the quality and availability of social programmes. Deregulation as a result of IMF conditionality has been determined to erode collective and individual labour rights,[76] resulting in "suppressed wages, unregulated working hours and the lack of legal entitlements to social protection".[77] This is particularly prevalent in informal work that the majority of women in 'the Global South' are already employed in.[78] It increases the risks women face with life-cycle events, such as maternity and aging, and unexpected events, such as health problems.[79,80]

Trade liberalisation has also had gendered impacts in Latin America. Though an increase of export-oriented industry may increase women's labour opportunities, many of these opportunities retain women at the base of the economic hierarchy, are considered informal or vulnerable employment, regard women as disposable 'reserve labour', and can create new forms of exploitation in the form of co-opted incomes, precarious work, and even violence.[81,82,83,84,85] Increased global

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73 Rubery "Women and Austerity", 18-34.
74 Nettenkoven, Zeynep M., and Izaskun Zuazu. "The Impact of Austerity on Gender in Tertiary Education: A Theoretical Analysis," 2017, para. 2.
75 The short run impacts of financial crises reflect a "he-session" since male-dominated sectors see the most employment losses. Source: Karamessini, Maria, and Jill Rubery, eds. *Women and Austerity: The Economic Crisis and the Future for Gender Equality*. Routledge IAFFE Advances in Feminist Economics 11. Milton Park, Abingdon, Oxon: Routledge, 2014.
76 Reinsberg et al. forthcoming as cited in Chen, Moussié, "IMF, Gender Equality, Labour", 12.
77 Standing 1999; Balakrishnan et al. 2016; as cited in Ibid., 10.
78 Ibid.
79 Srinivas, Smita & Lund, Frances. (2000). Learning from Experience: A Gendered Approach to Social Protection for Workers in the Informal Economy, 1-164.
80 Chen, Moussié, "IMF, Gender Equality, Labour", 12.
81 Elson, Pearson, "Nimble Fingers", 87-109.
82 Folbre, "Chapter 1", 15-81.
83 Zohir, Salma C. and Pratima Paul-Majumder. 1996. "Garment workers in Bangladesh: Economic, social and health conditions." Research monograph (Bangladesh Institute of Development Studies), no. 18.
84 Elson, "Gendered Institutions", 611-627.
85 Wright, "Disposable Women".

competition, another feature of liberalisation and the increase of global value chains (GVCs), has exacerbated said issues.[86,87] The culmination of these consequences adds to the structural constraints faced by women during debt and all financial crises and limit the positive mitigation effects that social programmes can have. In fact, various feminist scholars have recommended increasing public social protection systems and labour regulations.[88,89,90,91]

Given that gender had not been a prominent focus of IMF policy prescriptions and general rhetoric during the era of debt crises, an argument put forth by Lang suggests why women's interests may not have been reflected in conditions. He argues that, "to the extent that distributional policies implemented under IMF programs reflect the interests of the IMF's major shareholders and its staff, IMF programs constrain the government's responsiveness to the preferences of its domestic audience".[92]

3. Hypotheses

The above debates motivate the two main hypotheses. The first is that, during the era of financial crises in Latin American countries, when conditional lending agreements with the IMF became commonplace, social programmes deteriorated as a result of austerity, privatisation, and to a lesser extent, deregulation and trade liberalisation. The second hypothesis is that social programmes can help ease the formal and informal structural burdens on women, especially during times of financial crisis. This also suggests that reductions in social programmes

[86] Salih and Young 1991 as cited in Elson, "Gendered Institutions", 611-627.
[87] Wright, "Disposable Women".
[88] Sen, Purna. 1999. "Enhancing women's choices in responding to domestic violence in Calcutta: A comparison of employment and education" *The European Journal of Development Research*, 11, no. 2: 65-86.
[89] Datta, Punita Bhatt, and Robert Gailey. 2012. "Empowering Women through Social Entrepreneurship: Case Study of a Women's Cooperative in India." *Entrepreneurship Theory and Practice* 36, no. 3 (May): 569–87.
[90] von Broembsen, Marlese, and Martha Chen. "Eliminating Legal Barriers from the Perspective of the Informal Economy." Secretariat, UN Secretary-General's High-Level Panel on Women's Economic Empowerment, September 2016.
[91] Chen, Moussié, "IMF, Gender Equality, Labour", 14.
[92] Lang, "Democratic Deficit", 600.

would increase the burden of financial crises on women. The hypothesized relationship informing this study is illustrated in *Figure 1* below.

Figure 1: Hypothesized Pathway

Financial crises → IMF conditionality → Social expenditure → Women's welfare

It is hypothesized, first, that conditions reflective of austerity, liberalization, deregulation, and privatization are expected to have had negative effects on social spending, a proxy for the strength of social programming (that will be described in *Research Design*). However, as we know, conditions in the areas of social policy (primarily for health and education) and poverty reduction were also implemented as of the 1990s, though their impact on social spending has been debated.[93,94] For this reason, conditions in these areas are hypothesized to have a non-directional effect on social spending. Similarly, conditions to reform the efficiency of administrative institutions may limit fiscal policy space but may also increase efficiency in spending; such conditions are also hypothesized to have a non-directional impact. The detailed hypotheses regarding the effect of conditions in different issue areas on social spending, which will be explained further in *Research Design*, are depicted in Table 1 for reference.

[93] Gupta, Sanjeev. "Can a Causal Link Be Drawn? A Commentary on 'the Impact of IMF Conditionality on Government Health Expenditure: A Cross-National Analysis of 16 West African Nations.'" *Social Science & Medicine* 181 (2017): 199–201.
[94] Stubbs, Kentikelenis, Stuckler, McKee, King, "IMF and Health Expenditure", 202-4.

Table 1: IMF Conditionality by Issue Area and the Hypothesized Impact on Social Expenditure.

Policy Areas (Main explanatory variables)	*Description[95,96]*	*Hypothesized Effect*		
		Education Expenditure	Healthcare Expenditure	Social Services and Welfare Expenditure
Total conditions	Sum of conditions in all policy areas	-	-	-
External debt issues	Debt management and external arrears.	-/0	-/0	-/0
Financial sector, monetary policy, and Central Bank issues	Financial institution regulation, financial SOE privatization, treasury bills, interest rates, Central Bank regulation, money supply, and domestic credit. Expenditure administration, fiscal transparency, audits, budget preparation, domestic arrears, and fiscal balance.	-/0	-/0	-/0
Fiscal issues	Expenditure administration, fiscal transparency, audits, budget preparation, domestic	0	0	0

[95] Kentikelenis, Alexander E. "Conditionality Policy Areas" (Webpage). 2020. Retrieved from: http://www.imfmonitor.org/conditionality.html.
[96] Kentikelenis, Stubbs, King, "Conditionality Data".

	arrears, and fiscal balance.			
External sector (trade and exchange system)	Trade liberalization, exchange rate policy, capital account liberalization, foreign direct investment, and foreign reserves.	-	-	-
Revenues and tax issues	Customs administration, tax policy, tax administration, and audits of private enterprises.	-/0	-/0	-/0
Labour issues (public and private sector)	SOE restructuring, subsidies, price liberalization, audits, marketing boards, and corporatization and rationalization.	-	-	-
SOE reform and pricing	Wage and employment limits, pensions, and social security institutions.	-	-	-
SOE privatization	Non-financial SOE privatization (incl. liquidation and bankruptcy proceedings for SOEs).	-	-	-
Social policy (restrictive or neutral)	Restrictive or neutral policy on health, housing, and education, price increases for food, water, public transport,	-	-	-

	or other basic need goods.			
Redistributive policies	Poverty Reduction Strategy Paper development, increases in social sector spending, and implementation of social safety nets.	0/+	0/+	0/+
Institutional reforms	Judicial system reforms, anti-corruption measures, enhancing competition, private sector development, devolution, and sectoral policies.	0	0	0
Land and environment	Land registries, granting of property rights, environmental regulations and access to commons.	-/0	-/0	-/0
Residual category	National accounts framework, balance of payments reporting, and household surveys.	-/0	-/0	-/0

The second hypothesis reflects the understanding that welfare retrenchment during times of crises can disproportionately effect women in the long run, who are particularly hurt by financial crises, and that an increase in social services and welfare expenditure would ease the burden of formal structural constraints that inhibit women's welfare. Reductions (increases) to social programmes are expected to have negatively (positively) impacted various aspects of women's welfare in relation to men. Furthermore, education and health expenditure are hypothesized to have significant impacts on education and health outcomes for women, respectively. Education (health) spending is unlikely to significantly overcome barriers to health (education) services for women. Social services and welfare are expected to reduce gender inequality in all measured proxies of women's welfare as they typically afford direct funds to women and ease care responsibilities. Hypotheses 2 are displayed in Table 2. The categories of social expenditure and the proxies for women's welfare will be described in Research Design.

Table 2: Social Expenditure, by Category, and the Hypothesized Impact to Women's Welfare in Relation to that of Men

Variable	*Description*[97]	*Hypothesized Effect*			
		Women in Tertiary Education (% of total persons)	Female/ Male Life Expectancy Ratio	Women in Chamber (% of total persons)	Women in Vulnerable Employment (% of total persons)
Education Expenditure	Includes pre-primary, primary, secondary, and tertiary educational affairs. Expenditures related to the administration, management, inspection, and operation of pre-primary, primary, secondary (i.e., high school level), and tertiary (i.e., university level) educational affairs.	+	+/0	+	-
Healthcare Expenditure	Includes hospital affairs and services (i.e., general and specialized hospital and services, medical and maternity center services, nursing and convalescent home services, clinics, and paramedical practitioners) and public health affairs and	+/0	+	+/0	-

[97] Segura-Ubiergo, "Welfare State in Latin America", 129-30.

	services (e.g., the administration, management, operation, and support of disease-detection services such as laboratories and population-control services).				
Social Services and Welfare Expenditure	Social security includes transfer payments, including payments in kind to compensate for reduction or loss of income or inadequate earning capacity; sickness, maternity, or temporary disablement benefits; old age, disability, or survivor's pensions; pro-poor programs; unemployment compensation benefits; family and child allowances; and welfare services for children, old persons, and the handicapped.	+	+	+	-

4. Research Design

4.1. Case Selection

Latin America is the focus of this research for three reasons. Firstly, all 21 Latin American countries have experienced financial crises of some form, most having experienced debt crises in the late 20th and start of the 21st centuries. Secondly, the goal of this research is to understand the gendered effects of social policies in response to financial crises in low- and middle-income countries. Latin American countries have provided social protections for the majority of their citizens since the 1970s and have reformed them significantly in reaction to their debt crises. Lastly, Latin American countries had particularly close involvement with the IMF from the 1970s until the early 2000s, though their socioeconomic success was also very limited during this period. Together, these reasons make for an interesting regional case focus in order to understand how this underperformance has been experienced by women and what driving factors are behind this phenomenon.

Of the 21 Latin American countries, 19 were chosen for the analysis. They are: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela. French Guiana and Suriname were excluded for their unique political situations as well as for the lack of data available for the characteristics of relevance. Data on IMF conditionality begins in 1979 and reliable social expenditure data extends to 2007. This is therefore the chosen time period for the first analysis.

4.2. Operationalization of Theory

4.2.1 The First Analysis

Outcome Variables

To estimate the effect of IMF conditionality on social programmes in Latin America and answer *Research Question 1*, I employ measures of government social expenditure as a percentage of GDP as the set of outcome variables to proxy changes to the strength of social programming. Government social spending as a whole was the first outcome variable of this analysis. The second, third, and fourth outcome variables measure government social expenditure disaggregated by type: education, health, and social services and welfare. Table 3 summarizes each category in detail. A disaggregated perspective allows us to better understand what social programmes are least or most affected by IMF conditions. Figure 2 shows social spending by category over time.

The social spending data is mainly leveraged from a compiled data set created by Huber and Stephens,[98] which combines multiple archival sources that can be traced back to CEPAL and the IMF publications for various years, and has been verified through randomized checks of the original sources for its reliability. The Economic Commission for Latin America and the Caribbean's (ECLAC/CEPAL's) *Social Panorama*, *"Social Expenditure in Latin America: An Update"*, and "Base de Datos Estadisticas y Indicadores Sociales" data sources were compared for consistency against IMF data and were used to fill in gaps where one source was missing for a country and year while the other was not. IMF and CEPAL's *Social Panorama* data were favoured as they are the most widely-used and recent sources. When data did not perfectly match between the two, that which was most consistent with the others was chosen.

This social spending data is slightly unbalanced as some countries have gaps missing for particular years. Though they do not follow an evident pattern, it is possible that the data could be missing for reasons that may bias the results. This will be addressed further in *Research Methods*. All of the outcome variables

[98] Huber, Evelyne, and John D. Stephens. "Latin American Welfare Dataset, 1960-2014," 2014.

were led (l+1) to allow time for changes resulting from the explanatory variables to take into effect, which better ensures measurability.

A potential limitation to that data is that, during the periods analysed, some countries had difficulty collecting and publishing data.[99] Though ECLAC and the IMF have undertaken efforts to correct and update more recent data (as of 1990), archival sources for 1979 to 1989 hold a larger potential risk. Using government social spending as a proxy for the strength of social programmes and the welfare state in general also has some limitations. Factors such as institutional sophistication and the roster of social programmes available can also contribute so the strength of social programmes.

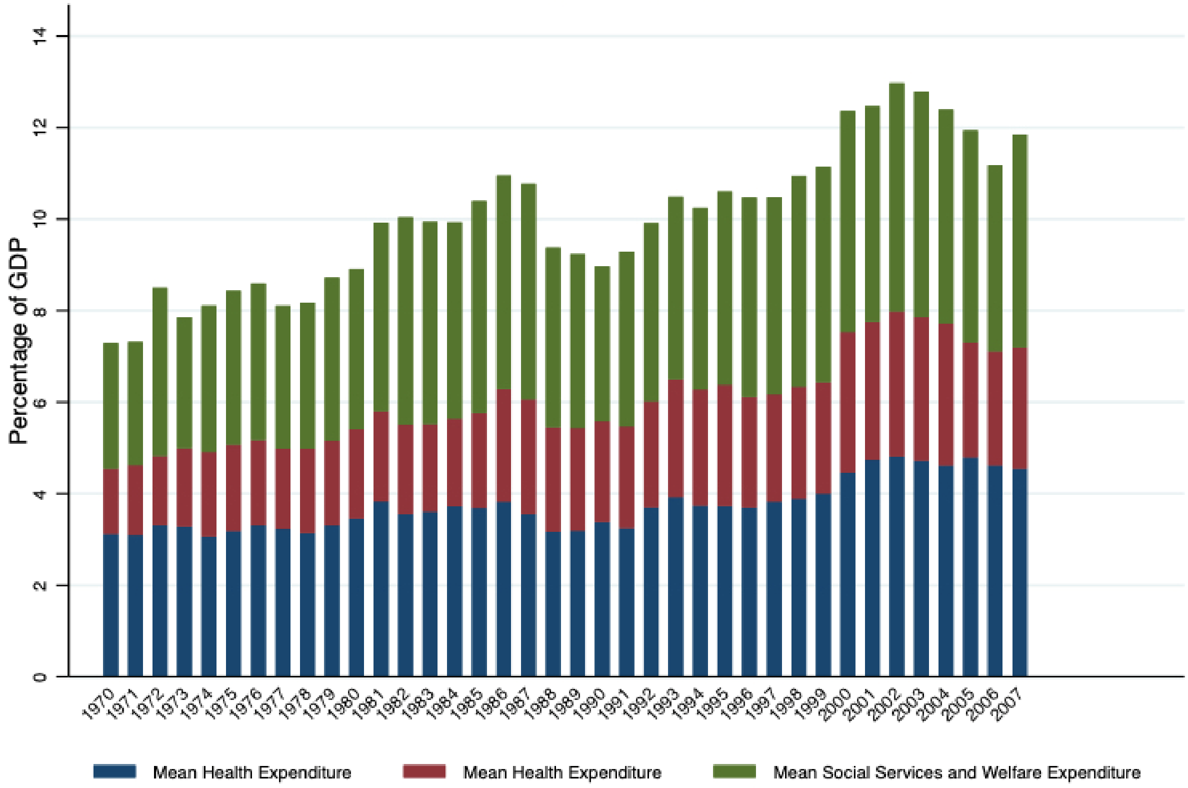
[99] Segura-Ubiergo, “Welfare State in Latin America”, 129-30.

Table 3: Description of Social Expenditure Categories.

Category of Social Spending	Description[100]
Education	Includes pre-primary, primary, secondary, and tertiary educational affairs. Expenditures related to the administration, management, inspection, and operation of pre-primary, primary, secondary (i.e., high school level), and tertiary (i.e., university level) educational affairs.
Healthcare	Includes hospital affairs and services (i.e., general and specialized hospital and services, medical and maternity center services, nursing and convalescent home services, clinics, and paramedical practitioners) and public health affairs and services (e.g., the administration, management, operation, and support of disease-detection services such as laboratories and population-control services).
Social Services and Welfare	Social security includes transfer payments, including payments in kind to compensate for reduction or loss of income or inadequate earning capacity; sickness, maternity, or temporary disablement benefits; old age, disability, or survivor's pensions; pro-poor programs; unemployment compensation benefits; family and child allowances; and welfare services for children, old persons, and the handicapped.

[100] Ibid.

Figure 2: Government Social Expenditure by Category.



Explanatory Variables

The main explanatory variables addressing *Research Question 1* are the number of conditions that apply to a country in a given year from their IMF lending agreements, both as a whole and disaggregated into 13 unique issue areas developed by Kentikelenis et al.[101] The issue areas covered in IMF conditional lending programmes are concerned with: external debt; financial sector, monetary policy, and Central Bank issues; fiscal issues; the external sector (trade and exchange system); revenue and taxes; public and private labour; state-owned enterprise (SOE) reform and pricing; SOE privatization; restrictive or neutral social policy; redistributive policies; institutional reforms; land and environment; and residual issues. Each is described in Table 1 of the *Hypotheses* (section 3).

[101] Kentikelenis, Stubbs, King, "Conditionality Data".

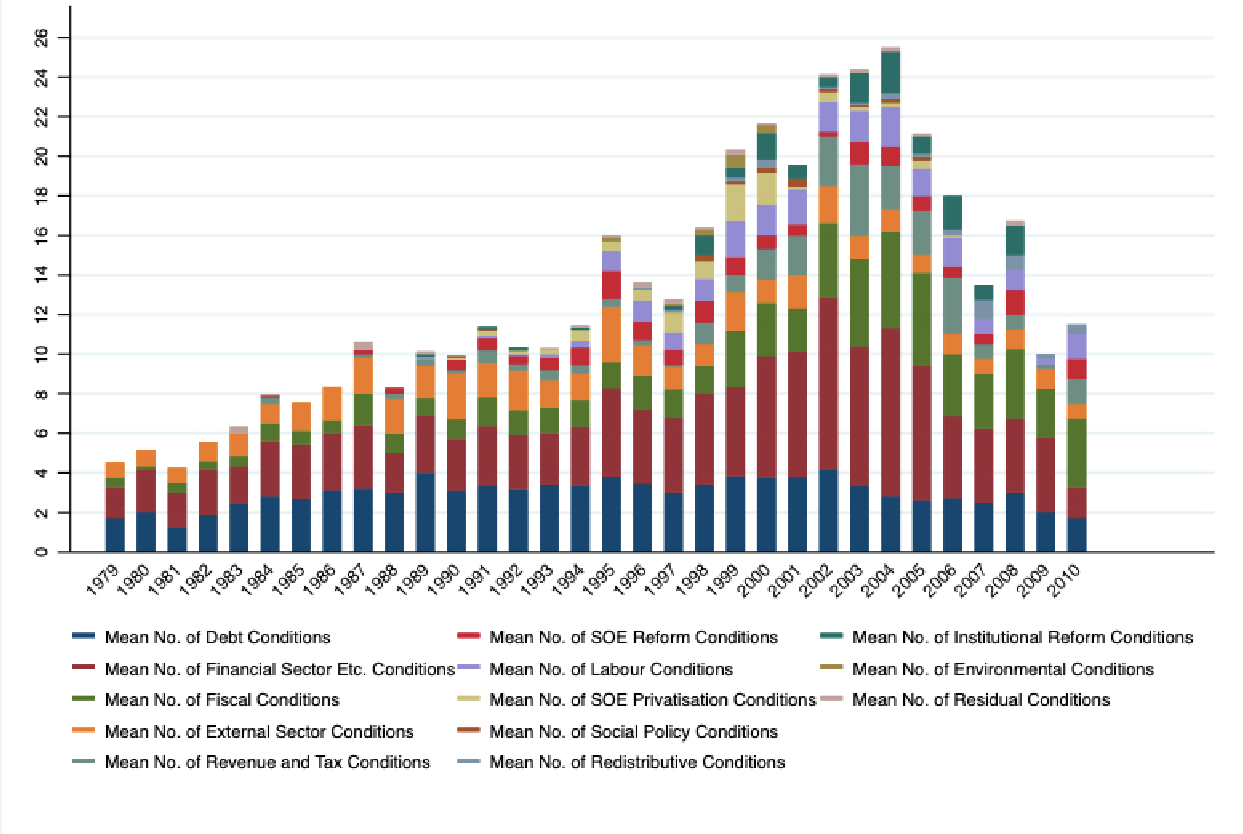
IMF programme agreements are comprised of both binding (hard) and non-binding (soft) conditions. Prior to 1985 and the Baker Plan, IMF programmes consisted of fewer hard conditions. However, hard conditions are those which “the IMF places most weight on” and are not easily modified.[102] Hard conditions are thus more likely to have a more meaningful and significant impact on changes to government spending and are therefore what I measure as the main independent variables in the first analysis. Adding soft conditions to the analysis could contribute to noise in the estimations.[103]

Data for this variable are available for the years from 1979 through to 2010, though the data are unbalanced as there are random gaps for country-year observations. The data is taken from an analysis and database of IMF conditionality developed by Kentikelenis et al. in an extensive analysis of IMF conditionality programmes, ‘IMF Monitor’.[104] The data are less likely to be biased than the IMFs own monitoring data for their conditional programmes and are more comprehensive in the breakdown of issue areas. The number of conditions by issue area is represented in Figure 3 and a description of the issue areas can be seen in Table 1 of the *Hypotheses* (section 3). It should be noted that environmental conditions were excluded as this variable was highly collinear with total and social services and welfare expenditures.

As will be explained below, this government social expenditure data is used again in the second main analysis to examine the relationship between changes to public social programmes and women’s welfare. In the second analysis, however, government social expenditures become the main independent variables.

[102] Kentikelenis, Stubbs, King, “Conditionality Data”. Hard conditions that are not met must be waived or amended before a country can be reissued funding, which is uncommon.
[103] Ibid.
[104] Ibid.

Figure 3: Number of IMF Conditions by Issue Area



Control Variables

The real Gross Domestic Product (rGDP) per capita[105] is expected to be positively associated with all social spending. It can result in more resources becoming available for social programmes. There is, however, a risk of endogeneity bias as countries that have stronger human capital (in education and health in particular), may also experience greater economic success.[106] This data is obtained from the Penn World Table 6.3.[107]

Trade openness was controlled for since, theoretically, it can signal a willingness to undertake neoliberal economic policies and can be associated with reduced

105 This figure is adjusted for inflation.
106 Huber, Evelyne, Thomas Mustillo, and John D. Stephens. "Politics and Social Spending in Latin America." *The Journal of Politics* 70, no. 2 (2008): 420–36.
107 Heston, Alan, Robert Summers, and Aten Bettina. "Penn World Tables 6.3," 2009.

public social spending.[108] The measure for trade openness originates from World Bank's World Development Indicators (WDI) data and annually measures imports and exports as a percentage of the GDP.[109]

FDI has the potential to both create new employment opportunities and new forms of precarious labour and exploitation for women. Its hypothesized effect on social spending is positive as FDI may be expected to increase the demand for human capital, and may also increase demand for social services to counteract the potentially negative effects of precarious labour. The measure for FDI is obtained from the WDI.[110]

Several demographic factors were included that increase the demand for social services.[111] These are: the urban population percentage, the population 65 years of age or over, and those 14 years of age or under (of public-school age). These variables were also retrieved from the WDI.[112]

Democracy was controlled for in the first analysis because democratic political institutions can offer procedural protections,[113,114] accountability to citizens,[115] and a means for citizens to act collectively.[116] The Polity V score was used, which measures the yearly strength of institutionalized democracy on a scale that "ranges from +10 (full democracy) to -10 (full autocracy)" (Marshall and Gurr) collected from the Centre for Systemic Peace (CSP).[117]

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108 Nelson, Wallace. "IMF Lending and Democracy", 523–58.
109 The World Bank Group (WB). "World Development Indicators | DataBank," 2021.
110 WB, "WDI".
111 Huber, Mustillo, Stephens, "Politics, Social Spending, Latin America", 420–36.
112 WB, "WDI".
113 Przeworski A. Minimalist Conception of Democracy: A Defense. In Shapiro I, Hacker-Cordon C, editors, Democracy's Value. Cambridge: Cambridge University Press (1999): 23.
114 Nelson, Wallace. "IMF Lending and Democracy", 533.
115 Dahl 1971 as cited in Ibid.
116 Huber, Mustillo, Stephens, "Politics, Social Spending, Latin America", 420–36.
117 Marshall, Monty G, and Ted R Gurr. "Center for Systemic Peace and Societal-Systems Research Inc," 2020, 85 as cited in Centre for Systemic Peace (CSP), and Integrated Network for Societal Conflict Research (INSCR). "CSP/INSCR Data Page," 2020.

To account for the effect of different political ideologies and policy preferences on social spending, the left-right dimension of the legislative and executive were included. Following Cusack and Fuchs as well as Huber et al.,[118,119] *legislative partisan balance* was calculated "by weighting the seat share in a given year of each category of parties by -1 for right, - 0.5 for center-right, 0 for center, 0.5 for center-left, and 1 for left parties",[120] which also included religiously-associated parties, with data from Huber and Stephens.[121]

A measure of the degree to which countries vote in line with the US in the United Nations General Assembly (UNGA) was also included in the first analysis, as it is possible that countries who share views with the United States (US) in the UNGA would be treated to less stringent and potentially fewer conditions in their agreements with the IMF.[122][123] Preferential treatment would limit the reduction of fiscal policy space and thus limit changes in social spending. The 'UNGA ideal point', measures a country's foreign policy position in relation to the US, based on their voting records in each year.[124]

4.2.2. The Second Analysis

The second research question is dedicated to understanding how changes in government social programmes impact multidimensional aspects of women's well-being and gender inequality in Latin American countries, in the long-run.

Outcome Variables

Gendered changes to well-being in the dimensions of economic participation, education, health, and political participation are measured as the dependent

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[118] Cusack, Thomas R. and Susanne Fuchs. "Documentation Notes for Parties, Governments, and Legislatures Data Set." Wissenschaftszentrum Berlin fuer Sozialforschung, 2002.
[119] Huber, Mustillo, Stephens, "Politics, Social Spending, Latin America", 420–36.
[120] Ibid., 18.
[121] Huber, Stephens, "Latin American Welfare Dataset".
[122] Dreher, A., & Jensen, N. M. Independent actor or agent? an empirical analysis of the impact of U.S.
Interests on international monetary fund conditions. Journal of Law and Economics, 50 (2007): 105–24.
[123] Nelson, Wallace. "IMF Lending and Democracy", 523–58.
[124] Bailey et al. 2015 as cited in Nelson, Wallace. "IMF Lending and Democracy", 523–58.

variables in the second analysis. Each dimension is proxied by a chosen indicator. Though these four areas represent a relatively broad spectrum of one's measurable welfare, I avoid making the broad generalisation that *all* aspects of women's well-being are measured.

Economic participation is measured by the number of women employed in vulnerable labour as a percentage of all those working in vulnerable employment, originating from the International Labour Organization's (ILO) database and obtained from WDI.[125]

Though the number of women employed or wages earned can be measured, how employment is experienced is an important aspect of gender inequality in the labour force and is often ignored. For most of the 19 countries being analysed, the data is available only from 1990 (as is the case for most employment indicators), limiting the period of our analysis to 1990 until 2007.

Educational measures of women's well-being in relation to men were proxied by the proportion of women in tertiary education. This measure of education captures the effects on women in working age groups who have had their educational attainment disrupted by financial crises where government support for education and, to a lesser extent, social services and welfare support, did not temper the negative effects.[126] This data was obtained from the UNESCO cross-national database on education.[127]

The gendered health effects of government expenditure, especially in healthcare services, are proxied by examining the ratio of female to male life expectancy at birth. Infant mortality is included in the measure and so changes would be reflected relatively quickly. This data, from the WDI is also limited to the 20-year period from 1990 until 2010.[128]

[125] WB, "WDI".
[126] Blanton et al., "Gendered Consequences", 941-70.
[127] UNESCO Institute for Statistics (UIS). "UIS Statistics," n.d.
[128] WB, "WDI".

Finally, female participation in politics is proxied by the percentage of positions in unicameral parliaments and lower chambers of bicameral parliaments that are held by women.[129] These data were obtained from the WDI and Inter-Parliamentary Union (IPU) database for Women in National Parliaments.[130,131] Both datasets were combined to fill in each other's gaps, but in the rare instances where there were conflicts between the data, the IPU data was favoured. As expected, some countries had multiple figures in the same year and, so, the average was taken for these cases.

Explanatory Variables

For the second analysis, I look at the impacts that education, healthcare, as well as social services and welfare expenditure had on the above measures of women's welfare, first as an aggregate and then individually. The first independent variable is total government social spending in these three areas and the subsequent three independent variables are government expenditure in education, in health, and in social services and welfare. Recall that Table 2 of the *Hypotheses* section (III) describes each of the categories of government social spending in detail.

Control Variables

The rGDP is believed to be relevant to women's welfare in each of the respective categories being studied as it can increase women's share of consumption and improve quality of life. Though FDI is an important control to include, the hypothesized effect on women's welfare is non-directional because gendered social structures circumscribe women to particular sectors, or particular jobs within various sectors, which tend to offer more precarious roles, even within foreign multinational corporations, that can add to vulnerable employment. For these reasons, the expected effect of FDI on women's education, health, political participation and vulnerability with regard to labour is non-directional.

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129 Blanton et al., "Gendered Consequences", 941-70.
130 WB, "WDI".
131 Inter-Parliamentary Union (IPU), Parline. "Historical Data on Women in National Parliaments | Parline: The IPU's Open Data Platform," 2020

Of the political variables, first democracy was controlled for in the second analysis because a strand of democracy scholarship emphasizes that elected leaders, who are held accountable by voters, are more likely to take into account the needs and wants of female voters in the interest of maintaining office.[132] It is therefore more likely that women would have more welfare-enhancing policies in place where there are strong democracies. The partisan split of the legislative was controlled for in the second analysis, though the executive partisan split was excluded due to multicollinearity. More left-leaning governments are expected to encourage policies regarding women's welfare outside of familial aspects. The second analysis omits the UNGA variable because it lacks a strong theoretical connection. Finally, ratification of the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) was included as a control only for the second analysis. Previous research has pointed to evidence suggesting that "countries that have ratified the CEDAW are less likely to tolerate systematic socio-economic and political discrimination against women".[133,134] Following Blanton et al., this variable is binary, with a 0 value in the years prior to ratification (or 0 in all year if no ratification had taken place) in place and 1 in the year of and after ratification.

5. Research methods

The two analyses make use of panel data. Firstly, since 19 out of the 21 Latin American countries are included, conclusions drawn from the analysis represent Latin American countries well. Secondly, the 28-year timeline in the first analysis and the 20 to 37-year timeline of the second (depending on the particular outcome variable of changes to women's welfare) allows for the analysis to measure lasting effects and allows time for changes from conditions and social spending to be reflected. The 1970 start date of the second analysis

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[132] Blanton et al., "Gendered Consequences", 941-70.

[133] Cole, Wade M. 2012. "Government Respect for Gendered Rights: The Effect of the Convention on the Elimination of Discrimination against Women on Women's Rights Outcomes, 1981–2004." International Studies Quarterly 57 (2): 233–249.

[134] Blanton et al., "Gendered Consequences", 941-70.

takes into consideration any potential trends that existed before IMF (hard) conditions could have impacted government social expenditure. Panel data thus grants license to both intertemporal and cross-sectional inference and allows for more efficient estimates of the effects than do cross-sectional or time-series data.[135] However, methods with more complications are required since pooled ordinary least-squares models alone, commonly employed for cross sectional or time series data, would ignore the panel structure of the data.[136] The *unbalanced* nature of the data further complicates the necessary treatment; years with missing data vary and are unevenly spaced from country to country in various dependent and independent variables. Though missing observations appear to be random and not patterned, and thus a bias is unlikely, it is possible there are reasons for why the data is unbalanced that is not captured, such as limits to government capability and resources, or that the variable is of limited concern to the state in question, which may be correlated with government expenditures and investment in policies that could increase women's welfare.

5.2. Estimating the Relationship Between IMF Conditionality and Social Expenditure

In considering the effects of IMF conditions on government social spending, it is possible that several unobservable factors may impact social expenditure in a given year that are not attributable to IMF conditionality. Though theoretically viable covariates, that are outlined above, have been included in the analysis, failing to account for any unobserved factors risks having them attributing the results to IMF conditionality and creating bias.[137] Since countries participating in IMF programmes are not randomly assigned to treatment and control groups, this becomes important to account for. In a comprehensive review of analyses that aim to address concerns of endogeneity when studying the impacts of IMF conditionality, Stubbs et al. (2018) concluded that instrumental variable (IV)

[135] Hsiao, Cheng. "Why Panel Data?" (Working Paper No. 05.33). Institute of Economic Policy Research, 2005.
[136] Schmidheiny, Kurt. *Short Guides to Microeconometrics*. [Course material].
[137] Stubbs, Kentikelenis, Stuckler, McKee, King, "IMF and Health Expenditure", 202-4.

estimation was the strongest method and have determined an appropriate instrument.

Leveraging Stubbs et al.'s findings,[138] I employ IV two-stage least-squares (2SLS) regression estimation in the first econometric analysis. The instrument chosen leverages a compound instrumentation strategy, as proposed by Stubbs et al., in which the instrument is "the interaction of the within-country average of the number of conditions across the period of interest with the year-on-year IMF's budget constraint".[139] This dissertation studies the impact of IMF conditions in different policy areas, rather than just the presence of participation in IMF programmes, so I have modified the approach to meet this dissertation's unique needs and have developed 13 instruments. Figure 3 shows the regression equations.

A suitable instrument needs to meet three criteria. It must be: excludable and therefore only affect the outcome variable (government expenditure) through the instrument, relevant in that it should impact and thus be correlated with the treatment variable (IMF conditionality), and lastly the instrument should also be independent or 'as-good-as random'.[140] OLS regression analyses, with and without relevant controls and robust clustering confirmed the first two requirements, and theoretical reasoning satisfied the third.

[138] Stubbs, Thomas, Bernhard Reinsberg, Alexander Kentikelenis, and Lawrence King. "Electronic Supplementary Material (Data) - How to Evaluate the Effects of IMF Conditionality." The Review of International Organizations, 2018.
[139] Stubbs, Reinsberg, Kentikelenis, King. "Electronic Supplementary Material (Data)", 45.
[140] Angrist, J. D., & Pischke, J.-S. *Mastering 'metrics: The path from cause to effect*, 2015.

Figure 4: Analysis 1 Equations.

First Stage of 2SLS:

$$\text{AvgIMFConditions}^*\text{YoYIMFBudget}_i = \alpha_1 + \phi\text{IMFConditions}_i + \varepsilon_{1i}$$

Reduced Form:

$$\text{GovernmentSocialSpending}_i = \alpha_0 + \rho\text{IMFConditions} + \varepsilon_{0i}$$

Second Stage (LATE):

$$\text{GovernmentSocialSpending}_i = \alpha_2 + \lambda_{2SLS}\text{AvgIMFConditi}\widehat{\text{ons}^*\text{Y}}\text{oYIMFBudget} + \varepsilon_{2i}$$

Where AvgIMFConditions*YoYIMFBudget is the instrument (for the total hard conditions in the first analysis, and conditions per issue area in the second analysis, indicated by i), α is the intercept, IMFConditions is the independent variable (total hard conditions in the first analysis, and conditions per issue area in the second analysis, indicated by i), GovernmentSocialSpending is the dependent variable (by category of social spend indicated by i), $\text{AvgIMFConditi}\widehat{\text{ons}^*\text{Y}}\text{oYIMFBudget}$is the fitted value of the respective instrument (represented by i), and ϵ represents the error term.

In total (13 + 1) x 4 = 56 IV 2SLS regressions were run. 14 independent variables (13 issue areas and 1 for the total number of conditions) and 4 dependent variables (education expenditure, healthcare expenditure, social services and welfare expenditure, and the sum of these expenditures). The instruments in the estimations whereby the main independent variable in each pertained to the number of IMF hard conditions in each of the 13 issue areas are measured by "the interaction of the within-country average of the number of conditions [in that issue area] across the period of interest with the year-on-year IMF's budget constraint".[141] Each of the IV 2SLS estimations included the same control variables.

5.3. Estimating the Relationship Between Social Expenditure and Women's Welfare

The second main analysis employed *fixed-effects* (FE) regression modelling. FE modelling controls for omitted variables that have time-invariant effects or that change very slowly over the period, such as geographical location and natural

[141] Stubbs, Reinsberg, Kentikelenis, King. "Electronic Supplementary Material (Data)", 45.

resource endowment, limiting such bias.[142] Also, correlation between unobserved time-invariant effects and included explanatory variables is permitted.[143] Additionally, the FE model adjusts for baseline levels of factors that are time-variant and likely to have significant effects on government expenditures. Many such country characteristics have been included as controls, such as the rGDP or proportion of senior citizens, however, there are likely to be unobserved variables, such as the quality of policy makers and political interest group concentrations. Though degrees of freedom are lost, the FE model was chosen as most appropriate.

The use of a *random-effects* (RE) model that produced efficient results with slightly smaller standard errors was also considered. RE models estimate variable effects that are constant over time but that differ across units, using an error term with a time-invariant and unit-specific component.[144] However, a strong *random effects assumption* in that no significant random effects that are correlated with social expenditure, could not be confidently met and so the efficient results would likely be biased. Unobserved variables, such as a country's underlying structure and ability to recover or make loan repayments are likely to be correlated with the observed variables. Thus, the FE model was chosen for its more reliable results. Hausman specification tests confirmed that the FE model was a more appropriate fit over the RE model.

To treat possible unobserved heterogeneity, I make use of Stata 16's robust clustering command that clusters observations by country and builds on the Huber-White "sandwich" robust estimator.[145,146] The results produced are not invalidated by correlations within country clusters. Any departures from normal

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[142] Williams, R. "Panel Data 4: Fixed Effects vs Random Effects Models. [Handout]" University of Notre Dame, Department of Sociology, 2018.
[143] Bell, A., Fairbrother, M., Jones, K. Fixed and random effects models: making an informed choice. Qual Quant 53, (2018): 1051–1074.
[144] Bradley, D., Huber, E., Moller, S., Nielsen, F., Stephens, J. Distribution and Redistribution in Postindustrial Democracies. *World Politics, 55*, no. 2, (2003): 193-228.
[145] Ibid.
[146] Mahler, V. A. Economic Globalization, Domestic Politics, and Income Inequality in the Developed Countries: A Cross-National Study. *Comparative Political Studies, 37*, no.9 (2004): 1025-1053.

patterns of heteroscedasticity and autocorrelation in the panel data will not affect the estimates when using robust-cluster estimation.[147]

The regression equations are represented in Figure 4. 17 regressions (1+ (4 x 4)) will examine the effect of social expenditure (total, education, health, social services and welfare) on women's welfare (educational, health, political, and labour market welfare), each with the same set of controls.

<u>Figure 5: Analysis 2 Equations</u>

$$\text{Women'sWelfare} = \alpha_1 + \beta_1 \text{GovernmentSocialSpending} + \sum_i \gamma_{i1} \text{Control}_{i1} + \delta_c + \epsilon_1$$

Where Women'sWelfare are the dependent variables (proxies for education, healthcare, political participation, and labour), α is the intercept, GovernmentSocialSpending are the independent variables (total is the only main independent variable in the first estimation, and education, health, and social services and welfare are the dependent variables in the second estimation), Control_i is the set of control variables indicated by i, δ represents the country fixed effects per country c, and ϵrepresents the error term.

6. Analysis (results and discussions)

<u>6.1. Analysis 1</u>

6.1.1. Analysis 1 Results

Upon first consideration of the estimates for the effect of the total number of IMF conditions on social expenditure in Latin America, both overall and by type (displayed in Table 4), one might be led to believe that no relationship exists given the lack of statistical significance. It is also possible that the missing observations in the data may leave us with too few to be able to draw any statistically significant conclusions, though this is unlikely. Alternatively, conditions in different issue areas could have had effects that counteracted each other in the estimation that were not seen due to my aggregating the conditions from each issue are. Recall that the aggregated number of IMF conditions cover

[147] As cited in Ibid.

13 different policy areas, each of which have the potential to have varying, and possibly counterbalancing, effects on government expenditures. Given this possibility and because the results are not in line with the hypothesized outcomes, the investigation is taken a step further. Additionally, to gain a better understanding of the effects of conditions in vastly different issue areas, the next step disaggregates the estimated effects. This is reported in Table 5.

From this disaggregated analysis it becomes evident that the IMF conditions *do* have a statistically significant estimated effect on social expenditure. Fiscal issue conditions (mainly concerning fiscal administration – see Table 1) had a statistically and substantively significant effect on total social spending by Latin American governments; each additional hard condition concerning *fiscal issues* is associated with an estimated average 2.4 percent increase in social spending year-over-year. That is to say that, for example, if social spending were 10% in 2000, it is estimated that an additional fiscal issue condition would increase social spending in 2001 to be 10.28% (0.1 + 0.028*0.1 = 0.1028). This interpretation carries over for all of the estimations. Conditions regarding SOE reform and pricing, however, had the opposite impact. An additional condition on SEO reform and pricing is associated with having decreased government social spending by an average of 2.8 percent year-over-year. SOE privatization conditions are estimated to have a particularly large positive effect, with each additional condition being estimated to increase social spending by an average 14.4 percent year-over-year.

The analysis continues by further disaggregating the dependent variable of social expenditure by category: education, healthcare, and social services and welfare since conditions in each issue area are expected to have varying impacts on social spending. Conditions concerning fiscal issues, labor issues, and redistributive policies, all have positively and statistically significantly impacted overall social expenditure in education such that every issue area estimated to have an effect on educational spending is found to have positive impacts. Healthcare spending is affected differently. Fiscal issue, labour issue, and institutional reform conditions all had estimated positive effects on healthcare spending, whereas conditions in the issue areas of the external sector and revenue and taxes are found to have negatively impacted healthcare expenditure. The spending category of social services and welfare is impacted in a more different manner by changes to IMF conditionality. Conditions concerning the external sector, labour issues, and redistributive policies had statistically and substantively negative estimated effects on social services and welfare spending, though redistributive policy conditions had an especially substantial impact with one additional condition being estimated to have reduced social services and welfare spending by 12.3 percent, as a year-over-year average.

It is important to note that since SOE reform and pricing's conditions have a negative impact on total social spending, whereas no effect is found on each of the individual categories of social spending, it is likely that the reason why no such impact is found on the individual categories is due to a limit in the number of observations per category, which reduces the opportunity for statistical significance in the estimations. Had there been more observations to analyse, it is likely that one or more of these categories would also be negatively impacted. A similar explanation can be made for the effect of SOE privatisation conditions. However, the P values as well as theoretical reasoning, that will be discussed shortly, suggest that, had there been more data to observe, education and healthcare spending may have increased as a response to the presence of SOE privatisation conditions.

Table 4: The effects of IMF conditions (aggregated) on social programmes.

Independent Variables	*Dependent Variables*			
	Total Social Spend	Education Spend	Health Spend	Social Services and Welfare Spend
Total Number of IMF Conditions	**1.4384** **(1.2270)** ***0.241***	**0.8835** **(0.5655)** ***0.118***	**0.1744** **(0.1572)** ***0.267***	**-0.2036** **(0.1869)** ***0.276***
rGDP per capita	0.0009 (0.0011) *0.394*	0.0006 (0.0006) *0.272*	0.0000 0.0002 0.871	-0.0001 0.0002 0.537
FDI	6.41e-11 (2.43e-10) *0.792*	2.70e-11 (1.33e-11) *0.839*	3.44e-11 3.82e-11 0.367	-6.30e-11 4.02e-11 0.117
Urban Population	-0.1647 (0.2410) *0.494*	-0.1102 (0.1064) *0.300*	0.0335 0.0318 0.291	0.0418 0.0401 0.298
Over 65 Population	0.2357 (0.8812) *0.789*	-0.6284 (0.4526) *0.165*	0.0825 0.1288 0.522	1.0644*** 0.1384 0.000
14 & under Population	-0.5041 (0.4320) *0.243*	-0.1663 (0.1900) *0.381*	0.0388 0.0557 0.486	-0.1227* 0.0714 0.085
Trade Openness	-0.0095 (0.0502) *0.850*	-0.0175 (0.0267) *0.513*	0.0086 0.0077 0.261	0.0154* 0.0082 0.060
Democracy	0.2446 (0.4774) *0.608*	0.1946 (0.2730) *0.476*	-0.0072 0.0790 0.927	-0.0474 0.0813 0.560
UNGA ideal point	-1.2587 (3.7533) *0.737*	-0.4536 (2.0189) *0.822*	-0.0860 0.5872 0.883	0.2882 0.6573 0.661
Legislative partisan balance	-2.6118 (7.0190) *0.710*	-4.1939 (3.6596) *0.252*	-2.4847** 1.1039 0.024	4.3171*** 1.2821 0.001
Executive partisan balance	-3.2141 (2.4617) *0.192*	-0.9044 (1.1996) 0.451	-0.1366 0.3382 0.686	-0.9862*** 0.3815 0.01

P-values are italicized in the table above.
*** Indicates coefficients that are significant at the 99% confidence interval.
** Indicates coefficients that are significant at the 95% confidence interval.
* Indicates coefficients that are significant at the 90% confidence interval.

Table 5: The effects of IMF conditions (disaggregated) on social programmes.

Independent Variables	*Dependent Variables*			
[Issue Areas]	Total Social Spend	Education Spend	Health Spend	Social Services and Welfare Spend
External debt issues	-3.5662 (2.7720) *0.198*	-0.5647 (0.4839) *0.243*	-0.8116 (0.5772) *0.160*	-0.6987 (0.8335) *0.402*
Financial sector, monetary policy, and Central Bank issues	-0.7061 (0.4611) *0.126*	0.0847 (0.2023) *0.675*	-0.0499 (0.1419) *0.725*	-0.3414 (0.2319) *0.141*
Fiscal issues	2.3950** (0.7062) *0.001*	0.9708** (0.2835) *0.001*	1.0485** (0.3146) *0.001*	-0.3637 (0.2805) *0.195*
External sector (trade and exchange system)	-1.6082 (1.0318) *0.119*	0.6704 (0.4125) *0.104*	- 0.9891** (0.4156) *0.017*	-1.2228* (0.6578) *0.063*
Revenues and tax issues	-3.7621 (2.4397) *0.123*	0.4078 (0.4646) *0.380*	- 1.4390** (0.6111) *0.019*	-1.1316 (1.0549) *0.283*
SOE reform and pricing	-2.7986* (1.5808) *0.077*	-0.6827 (1.1647) *0.558*	-0.1513 (0.8559) *0.860*	-1.3165 (1.0127) *0.194*
Labour issues (public and private sector)	0.6678 (0.7237) *0.356*	1.1979** (0.5103) *0.019*	0.7901* (0.4180) *0.059*	-1.0252** (0.4402) *0.020*
SOE privatization	14.3574** (7.0462) *0.042*	9.0218 (7.3041) *0.217*	9.7371 (7.4903) *0.194*	-0.6071 (1.5143) *0.688*
Social policy (restrictive or neutral)	-43.8785 (44.4742) *0.324*	17.2121 (16.6932) *0.303*	-27.5693 (24.4419) *0.259*	-31.4377 (27.3634) *0.251*
Redistributive policies	5.8885 (6.1147) *0.336*	15.9160** (7.3899) 0.031	-5.5087 (3.8216) 0.149	-12.2798** (5.8030) *0.034*
Institutional Reforms	-109.1171 (308.5302) *0.724*	2.8886 (2.8811) *0.316*	8.7443* (4.8549) *0.072*	-23.4153 (85.2655) *0.784*
Residual category	8.3590 (6.6107) *0.206*	6.9593 (4.5398) *0.125*	-0.0312 (2.2476) 0.989	-1.9382 (3.6215) *0.593*

P-values are italicized in the table above.
*** Indicates coefficients that are significant at the 99% confidence interval.
** Indicates coefficients that are significant at the 95% confidence interval.
* Indicates coefficients that are significant at the 90% confidence interval.

6.1.2. Analysis 1 Discussion

From the results above, several factors appear to be particularly interesting. The first is that, contrary to what was hypothesized, SOE privatisation conditions are estimated to have had a relatively large positive effect on social spending in the areas of education and health. The most plausible explanation is that the privatisation of SOEs either increased demand or was expected to increase demand for more competitive human capital. This would entice the government to invest in public education and health services to strengthen the attractiveness of the workforce. Another possibility is that IMF conditions resulted in deleterious educational and health care effects that Latin American governments had to mitigate. It is also conceivable that during these periods of crisis, such conditions were mostly ignored as the social demand for education and healthcare support from the government increased due to the personal cost felt by individuals in Latin American countries during periods of crisis. Though not the norm, still "a large number of programs are not fully implemented"[148] and this does not necessarily result in a pause or reduction of funding by the IMF as "many governments are granted waivers despite unmet targets".[149] In this way, waivers "allow unpunished deviations from IMF conditionality".[150]

It is also for this latter reason that conditions regarding external debt issues, the financial sector, monetary policy and Central Bank issues, and perhaps most surprisingly, restrictive or neutral social policy appear to have had no effect on social spending in any area. In contrast, SOE privatization and external sector conditions are more likely to have been implemented. This is because another prominent international organisation, the General Agreement on Tariffs and Trade (GATT)/ World Trade Organisation (WTO), was concerned with these particular issue areas. More specifically, the GATT/WTO encouraged trade liberalisation policies and the reduction of protections and comparative

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[148] Kentikelenis, Stubbs, King. "Conditionality Data", 12.

[149] Babb, S. L., and B. G. Carruthers. "Conditionality: Forms, Function, and History." Annual Review of Law and Social Science 4, no.1, (2008):13–29.

[150] Pop-Eleches, G. "Public Goods or Political Pandering: Evidence from IMF Programs in Latin America and Eastern Europe." International Studies Quarterly 53, no.3, (2009):793.

advantages for SOEs in favour of promoting GVCs.[151,152] Membership was, and still is, largely dependent on agreeing to the reduction of bound tariff rates as well as a number of other reforms that limit the possibility for SOEs to grow and are intended to make the external sector grow. Latin American countries were more likely to implement reforms in areas that were not only of concern to the IMF, but also a requirement to be able to gain market access to, and FDI from, advanced industrial economies through the GATT/WTO. This reasoning may explain why *external sector* conditions were estimated to reduce government health and social services and welfare expenditure, as was hypothesized. Furthermore, and more generally conditionality can limit fiscal policy space so that governments must pick and choose how to spend limited resources. This, coupled with the fact that such conditions are especially a concern of the GATT/WTO, could have led to the subsequent social spending.

It is perhaps more understandable that requirements pertaining to fiscal issues would result in an increase in social spending, in the areas of education and health especially, as will be revisited shortly. The same can be said as for why institutional reform conditions were estimated to have had a substantively large positive effect on healthcare expenditures by governments. The effects of these conditions may have operated through a 'spending efficiency' mechanism that changed how finances and processes were managed in such a way that could have resulted in more funds becoming available for social programmes.[153]

The areas of education and health have been particularly valued as being key to the IMFs pivot toward taking a stance on poverty reduction in low- and middle-income countries as of the 1990s, with initiatives such as HIPC II and Poverty Reduction Strategy Papers. This reasoning likely applies to the explanation for why conditions regarding redistributive policies had such a substantively large

[151] Gonzalez, Carmen G. "Institutionalizing Inequality: The WTO Agreement on Agriculture, Food Security, and Developing Countries." *Columbia Journal of Economic Law* 27, no. 2 (2002): 433–90.
[152] UNDP. "Making Global Trade Work for People." *Earthscan Publications, London, UK.*, 2003.
[153] Stubbs, Kentikelenis, Stuckler, McKee, King, "IMF and Health Expenditure", 202-4.

positive impact on education expenditures. It can also help us understand why IMF conditions in various issue areas were determined to have positive effects on education and healthcare spending, while having negative effects on social services and welfare spending. A glaring example of this is the large positive impact on education spending and the large negative impact on social services and welfare spending that conditions pertaining to redistributive policies had. Social services and welfare are for one, much more difficult to successfully implement and manage. There are many different components of this category, many of which require a successful welfare state. However, most components of Latin American welfare states are still considered emerging.[154] In comparison, education and health programmes are more mature. This contributes to the idea that they would be easier focus areas for states interested in making significant improvements in development goals, especially when reductions in fiscal policy space limit the choice in how to allocate funds. Additionally, education and health are both higher profile programme areas, not only for the IMFs poverty reduction strategy, but also for private not-for-profit organisations and other, both international and local, interest groups. Monitoring progress in these areas (recall Table 2) is also less complicated. If we consider the above explanations to be true, it would also have implications for our understanding of why external sector conditions had a negative estimated effect on healthcare. This points to the possibility that external sector conditions were particularly unfavourable for the development of social services in Latin America from 1979 until 2007.

Lastly, I must address why revenue and tax issue conditions were estimated to reduce government health expenditure, as was hypothesized. Stubbs et al. propose pathways through which IMF conditionality can impact government health spending.[155] As was observed in studies of West African health systems, “budget monitoring and execution systems”, which falls under revenue and tax issue conditions, can lead to the decentralization of health services. Though this may not seem problematic at first, several West African cases showed evidence of

[154] Segura-Ubiergo, “Welfare State in Latin America”, 129-30.
[155] Stubbs, Kentikelenis, Stuckler, McKee, King, “IMF and Health Expenditure”, 202-4.

wide-scale governance and coordination failures that reduced health expenditure in the long run.[156]

6.2. Analysis 2

6.2.1. Analysis 2 Results

Recall that the second main analysis estimates the relationships between government social spending and multiple dimensions of women's well-being in relation to that of men.

The effects of government social expenditure on each of the proxies of women's welfare are displayed in Table 6. Firstly, in line with the hypotheses, social expenditure is estimated to have a positive effect on the percentage of women in tertiary education and the percentage of chamber seats held by women. While the sign of the estimate for the effect of social expenditure on the number of women in vulnerable employment (as a percentage of people in vulnerable employment) is in the expected direction (it is negative), there is so statistical significance and we therefore cannot draw any conclusions. The sign of the estimate for the impact of social expenditure on the female-to-male life expectancy ratio, however, contradicts the hypothesis, despite not holding significance. To better understand these results, I examine the impact of social spending in each category next, displayed in Table 7.

The disaggregated results point to a substantive increase in the percentage of women in tertiary education (as a percentage of total enrolment), driven by an increase in education expenditure, though no such conclusions can be inferred from expenditure in healthcare and social service and welfare. A more conflicting story can be inferred from the estimated impacts to the female-to-male life expectancy ratio. Though social services and welfare expenditure has had a positive impact on this outcome, healthcare expenditure had a very small but negative impact. I will address these results in the discussion to follow. Finally, the lack of statistical significance, potentially in part due to a limited number of

[156] Ibid., 224.

observations, precludes specific insights from being drawn as to the effects that education, health, and social services and welfare spending had on the percentage of women in chamber and the percentage of vulnerable employment held by women.

Though the aggregated results have revealed that social expenditure has increased the percentage of women in political chambers, which category or categor*ies* of social spending that drove the results is uncertain. It is possible that each category of social spending is important to the outcome of chamber seats held by women, but that no category alone is driving the results.

Table 6: The effects of social programmes (aggregated) on women's welfare

Independent Variables	*Dependent Variables*			
	Women in Tertiary Education	Female/Male Life Expectancy Ratio	Women in Chamber	Women in Vulnerable Employment
Total Social Expenditure	**0.5278*** (0.1388) *0.002***	**-0.0001 (0.0004) *0.763***	**0.9998 ** (0.4010) *0.025***	**-0.2295 (0.1418) *0.128***
GDP	0.0004 0.0002 *0.082*	-1.93e-06*** (4.40e-07) *0.001*	0.0020** (0.0009) *0.049*	*-0.0001* *0.0003* *0.664*
FDI	-1.34e-11 8.95e-11 *0.155*	1.01e-13 (3.56e-13) *0.780*	-4.34e-11 (1.07e-10) *0.690*	*2.03e-11* *4.78e-11* *0.678*
Democracy	-0.0889 (0.0423) *0.054*	-0.0002 (0.0003) *0.598*	0.0003*** (0.0203) *0.989*	*-0.0130* *0.0166* *0.444*
Legislative Partisan Split	-3.5161 (5.9593) *0.565*	0.0093*** (0.0033) *0.005*	3.4763 (3.0671) *0.275*	*3.2084* *2.6823* *0.252*
CEDAW Ratification	2.5171* (1.3517) *0.084*	0.0045*** (0.0018) *0.000*	5.2380** 2.1109 0.025	Omitted due to collinearity

P-values are italicized in the table above.
*** Indicates coefficients that are significant at the 99% confidence interval.
** Indicates coefficients that are significant at the 95% confidence interval.
* Indicates coefficients that are significant at the 90% confidence interval.

Table 7: The effects of social programmes (disaggregated) on women's welfare

Independent Variables	*Dependent Variables*			
	Women in Tertiary Education	Female/Male Life Expectancy Ratio	Women in Chamber	Women in Vulnerable Employment
Education Expenditure	**1.5332** **(0.6226)** ***0.027***	**0.0002** **(0.0011)** ***0.853***	**1.1547** **(0.9346)** ***0.236***	**-0.4119** **(0.3825)** ***0.300***
Healthcare Expenditure	**0.4514** **(0.7226)** ***0.542***	**-0.0036***** **(0.0011)** ***0.004***	**0.7400** **(0.7397)** ***0.333***	**0.3387** **(0.5417)** ***0.542***
Social Services and Welfare Expenditure	**0.0223** **(0.1769)** ***0.902***	**0.0013**** **(0.0006)** ***0.030***	**1.0272** **(0.7119)** ***0.170***	**-0.3657** **(0.4318)** ***0.411***
rGDP	0.0003 0.0002 *0.187*	-1.57e-06*** (3.81e-07) *0.001*	0.0020** (0.0009) *0.049*	-0.0001 (0.0003) *0.615*
FDI	-1.13e-01* 6.15e-11 *0.087*	1.06e-13 (2.76e-13) *0.707*	-4.11e-11 (1.07e-10) *0.705*	8.82e-12 (4.03e-11) *0.830*
Democracy	0.0888* (0.0431) *0.058*	-7.11e-6 (0.0001) *0.891*	0.0005 (0.0201) *0.980*	-0.0144 (0.0162) *0.390*
Legislative Partisan Split	-2.9544 (4.9118) *0.557*	0.0027 (0.0054) *0.616*	3.3384 (3.0905) *0.297*	3.5304 (2.4224) *0.167*
CEDAW Ratification	1.5651 (1.3279) *0.074*	0.0070*** (0.0018) *0.002*	5.1773** (2.3294) *0.042*	Omitted due to collinearity

P-values are italicized in the table above.
*** Indicates coefficients that are significant at the 99% confidence interval.
** Indicates coefficients that are significant at the 95% confidence interval.
* Indicates coefficients that are significant at the 90% confidence interval.

6.2.2. Analysis 2 Discussion

Perhaps the most surprising result from the second analysis is that government healthcare expenditure had a small but negative impact on the female-to-male life expectancy ratio. One may presume that this outcome variable takes more time than a year to feel the impact of changes to social spending, however, leading the variable by 2 years and even 5 years only increases the significance and size of the estimated effect. A pathway that could explain why health spending did not positively impact women in relation to men is that that the programmes funded by increases in social expenditure benefited men more than they did women. This explanation rests on the idea that social expenditures do not necessarily break down the structural barriers that women face, and in reality, many women are either excluded from benefiting from social programmes, or they cannot benefit from social programmes as much as men can.

Also as expected, social services and welfare spending did have a positive impact on women's health in relation to that of men. More so than education or healthcare programming, the monetary benefits of social services and welfare programmes are felt more directly by women as various benefits are included in this category. They can be used to pay for daily needs, such as nutritious food, that can have a preventative effect on health. Healthcare investments are more likely to be in reactive health services, which can explain the gap between the two outcomes.

Several reasons are put forth to explain why education, healthcare, as well as social services and welfare spending, did not have a more significant effect on decreasing the proportion of women in vulnerable employment. Amsden argues that 'Say's Law', in which "supply creates its own demand," is flawed without industrial policy and development.[157] Investing into the supply of improved human capital, in our case a more educated, healthy, and secure workforce, may not have a large positive impact on the demand side of industrial development that offers secure paid employment opportunities. We also know that during the period of the analysis, partly in response to conditional lending by the IMF and partly in response to requirements for GATT/WTO membership, there was an increase in privatisation and trade liberalisation, among other reforms. Despite

[157] Amsden, Alice H. "Say's Law, Poverty Persistence, and Employment Neglect." *Journal of Human Development and Capabilities* 11, no. 1 (2010): 60.

an increase in GVCs and potential paid labour opportunities for women, and though their autonomy may have increased in some regards, research from Latin America has also shown that women have faced new forms of exploitation, as discussed in the Literature Review (section 2), which are more prevalent in vulnerable employment. Furthermore, the various structural constraints discussed in the Literature Review (section 2) could have limited the mitigation effects that increases in social services had on women's welfare. As such, the structural barriers faced by women in accessing social programmes were likely not reduced by increased investment by the state. Though social services may ease formal burdens on childcare and elderly care responsibilities, they may not reduce social and familial pressures for women to assume care responsibilities instead of paid employment, which is often less flexible than vulnerable employment. Women's paid employment typically results in lower returns on investments than if a male family member were to pursue paid employment opportunities instead.

More expectedly, government investment into education did seem to increase the proportion of women in tertiary education. In contrast to the limited effect that social spending seemed to have on vulnerable employment, education spending reduced individual (or familial) investment costs of enrolling a woman in tertiary education. Thus, enrolment would have cost less without necessarily having replaced their potential role as unpaid caregivers in the same way that paid employment would.

7. Conclusion

The purpose of this dissertation was to illuminate the relationship between IMF conditionality and social programmes in Latin America and develop an understanding of how social programmes impact women's relative welfare. Though scholarship regarding the consequences of IMF conditionality is quite robust, an understanding of the lasting gendered consequences is more rarely considered. This study has aimed to connect the bodies of political economic research pertaining to the effect of IMF conditions and feminist research concerning the impacts of social policy.

In recognizing that IMF conditionality covers a broad range of issue areas, some with seemingly contradicting aims, it is important to understand the different impacts that conditions in each issue area have had. I leveraged a categorisation of issue areas developed by Kentikelenis et al. and IV 2SLS estimation to isolate the effects of each type of condition.[158] Next, I studied the impact of three categories of social programmes on women's relative welfare using FE modelling. My findings concluded that conditionality had mixed impacts on education and health programmes, whereas social services and welfare expenditure suffered from conditions in all issue-areas, even poverty reduction. However, the strengthening (weakening) of social service and welfare programmes, as well as education programmes, increase (decrease) relative women's welfare.

By understanding 1) how the different categories of conditions affect social programmes and 2) how social programmes affect women's well-being, future conditional programmes can be reformed in order to better mitigate the negative effects that financial crises can have on gender equality. Doing so can have instrumental as well as intrinsic value; women's education, health, political, and economic well-being can be transformative for development purposes. The intrinsic benefit in reducing inequities, which can in themselves contribute to the unfreedoms of women, is perhaps even more motivating.

[158] Kentikelenis, Stubbs, King, "Conditionality Data".

List of abbreviations

CEDAW: Convention on Elimination of All Forms of Discrimination Against Women
CEAPAL/ECLAC: Economic Commission for Latin America and the Caribbean
FDI: Foreign Direct Investment
FE: Fixed Effects
GATT: General Agreement on Tariffs and Trade
GVCs: Global Value Chains
GDP: Gross Domestic Product
ILO: International Labour Organisation
IMF: International Monetary Fund
IPU: Inter-Parliamentary Union
IV: Instrumental Variable
RE: Random Effects
rGDP: real Gross Domestic Product
SOE: State Owned Enterprises
UNGA: United Nations General Assembly
WB: World Bank
WDI: World Development Indicators
2SLS: Two-Stage Least-Squares

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