

Neoliberal globalization and the politics of mass protest revisited

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Abstract: The notion that neoliberal globalization induces protests is undisputed. What remains perfunctory, however, is our understanding of the reasons underlying this effect—the question of *why* neoliberal protests occur. One possibility is that neoliberal globalization generates material hardship effects associated with market-liberalizing policy reforms. In addition, we advance the possibility of an alienation effect related to the foreign imposition of policies by agents of neoliberalism. We study both effects in the context of policy reforms mandated by the International Monetary Fund (IMF)—the premier agent of neoliberal globalization. Drawing on a sample of up to 168 countries between 1980 and 2014, we find limited evidence for protests associated with hardship effects, linked to fiscal policy and public sector reforms only when interest groups are strong. On the other hand, we find strong evidence for protests induced by an alienation effect, indicated by persistent protest-inducing effects of IMF program participation when controlling for neoliberal reforms, and especially when programs are concluded by left-wing governments and non-repeat borrowers. By deploying an instrumental-variable strategy, our analysis accounts for selection of countries into IMF programs as well as potential endogeneity of neoliberal reforms. Our findings have important implications for the relationship between neoliberal globalization, contentious politics, and the role of international organizations in domestic policy reform.

Keywords: International Monetary Fund; conditionality; neoliberal globalization; grievances; protests

JEL codes: F33, F34, F53

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“It is of course true that riots were triggered off by soaring prices, by malpractices among dealers, or by hunger. But these grievances operated within a popular consensus as to what were legitimate and what were illegitimate practices in marketing, milling, baking... which, taken together, can be said to constitute the moral economy of the poor. An outrage to these moral assumptions, quite as much as actual deprivation, was the usual occasion for direct action.” (Thompson 1971, 78–79)

1. Introduction

In November 2016, the Executive Board of the International Monetary Fund (IMF) approved a \$12bn loan to Egypt as part of a three-year structural adjustment program. Aimed at restoring economic stability, the program required the Egyptian government to curtail public spending, shrink the public sector’s role in service provision, raise state revenues via value-added taxes, and liberalize the foreign exchange rate. Non-governmental organizations, opposition parties, and activists opposed these measures, engaging in waves of protests. But the government implemented the measures regardless, in order to secure financing (El-Badrawi and Corkery 2017).

The Egyptian case is one among many well-documented examples of popular backlash against neoliberal globalization (Auvinen 1996; Auyero 2001; Nelson and Dinkel 2020; Ortiz and Béjar 2013). Across the globe, market-liberalizing policy reforms have triggered protests, most recently including Argentina, Ecuador, Haiti, Jordan, Pakistan, Sri Lanka, and Tunisia (Capelli 2018; El-Badrawi and Corkery 2017; Weisbrot 2019). In some instances, protests have forced governments to step down from power. The Ecuadorian government fled Quito after fuel subsidy cuts prompted protests. Resolution came only once the Moreno-led government rescinded the measure (Valencia 2019). In Jordan, Prime Minister Mulki resigned in the face of protests over rising costs of living after a two-year foray of reforms that included removal of subsidies on basic foodstuffs, hikes in consumption taxes, and labor market deregulation (Holmes 2018).

In all these cases, governments adopted neoliberal policies at the behest of the IMF—an international financial institution that provides loans to governments in balance-of-payments crises. Through the practice of conditionality—mandating reforms in exchange for loans—the IMF is in a uniquely powerful position to influence the policy choices of borrowing governments. In exerting this authority, the IMF has historically favored market-liberalizing policy reforms (Bird 2007; Stubbs and Kentikelenis 2018b), earning the moniker of the world’s premier ‘agent of neoliberalism’ (Kentikelenis and Babb 2019; Kentikelenis and Seabrooke 2017).

It has long been established that neoliberal globalization incites mass protest (Bussmann, Schneider, and Wiesehomeier 2005; Nelson and Wallace 2017; Stiglitz 2002), with pernicious consequences for political stability and economic output (Dreher and Gassebner 2012; Jong-A-Pin 2009; Matta, Appleton, and Bleaney 2017). Yet, persistent occurrence of protests—oftentimes debilitating the entire reform process—is puzzling: Why have agents of neoliberalism failed to adapt their activities to minimize social discontent? Since the early-2000s, for example, the IMF has revised its own *modus operandi* to address the social consequences of its policy advice by including poverty-reduction conditions and embarking on a conditionality streamlining strategy to afford policy space to borrowing governments (Kentikelenis, Stubbs, King, 2016). Notwithstanding the extent to which these developments are ceremonial rather than substantive, we contend that the decisive reason these strategies have failed is because they misread *why* mass protests occur. To understand the underlying rationale for protests, we posit two distinct effects. First, neoliberal globalization may

cause *hardship effects* as a result of fiscal restraint, public sector downsizing, price liberalization, foreign exchange policies, and privatizations, which governments typically implement to access credit from the IMF. These policies have detrimental socio-economic consequences that provoke affected groups to mobilize (Auvinen 1996; Forster et al. 2019; Oberdabernig 2013; Walton and Seddon 1994). Second, neoliberal globalization may have *alienation effects*, because these measures are perceived as tools of Western neo-imperialism. As the opening quote by E.P. Thompson (1971) suggests, ‘outrage to moral assumptions’ is as much a reason for protest as material hardship. People may perceive their government signing an IMF program as a challenge to national sovereignty and protest the ‘selling out’ to foreign powers (Ortiz and Béjar 2013; Petras and Brill 1986; Vreeland 2007, 55). Unlike hardship effects, alienation may emerge even when reforms are not implemented.

Understanding why protests occur is important because it presupposes different courses of action. If material hardship causes protests, then quelling discontent might entail revisions to neoliberal reforms to compensate losers and allow governments policy space to mitigate socio-economic consequences. This thinking has erstwhile informed the IMF’s conditionality streamlining strategy and is what their interpretation of country ‘ownership’ represents (Babb 2013; Kentikelenis, Stubbs, and King 2016). But if alienation is driving protest then these reforms will be insufficient. In addition, structural transformation of the global financial architecture will be needed that shifts power away from the US and Europe and into the hands of borrower countries. In the case of the IMF, this implies, at minimum, reapportionment of voting rights toward borrowing countries (Rapkin and Strand 2006), overhaul of staff expertise away from Western-based neo-classically trained economics (Chwieroth 2014; Momani 2007; Nelson 2017), and elimination of the gentleman’s agreement guaranteeing European leadership (Momani and Hibben 2018). In short, people in borrower countries need to perceive that they are sufficiently represented by these organizations.

This article empirically untangles hardship and alienation effects underlying the relationship between neoliberal globalization and protest. To this end, we study neoliberal reforms in the context of IMF programs in a panel dataset of up to 168 countries from 1980 to 2014. Our dependent variable is the well-established aggregate protest measure from the CNTS database (Banks and Wilson 2015). Our key predictors measure several dimensions of IMF intervention, including specific policy areas of conditionality, while accounting for the fact that countries do not select randomly into IMF programs and related policy conditions (Stubbs et al. 2020). We find strong evidence for alienation effects but only limited evidence for hardship effects. Controlling for a range of determinants, including market-liberalizing policies, we find that being under an IMF program increases the number of protests by 12%. This effect is particularly strong under left-wing governments and among borrowers without a recent history of IMF involvement. We interpret these findings as support for the alienation hypothesis. In contrast, hardship effects of neoliberal policies are less consistent. Where affected groups are able to mobilize collectively, fiscal policy and public sector reforms induce protest. For price liberalization, foreign exchange policies, and privatization, we do not find an effect.

By casting light on effects driving the relationship between neoliberal globalization and protest, our article integrates disparate insights from national-level political-sociological arguments (Booth and Seligson 2009; Norris 2011; Thompson 1971) and scholarship on legitimacy in international

organizations (Dellmuth, Scholte, and Tallberg 2019; Edwards 2009; Johnson 2011; Tallberg and Zürn 2019). In doing so, we document how it is not primarily material consequences, but legitimacy of political institutions that matters—the belief of relevant audiences that institutions exercise their authority in an appropriate manner (Meyer and Rowan 1977; Norris 2011; Tallberg and Zürn 2019). While scholars have examined sources of subjective legitimacy of international organizations—focusing on participatory governance mechanisms in those organizations (Tallberg et al. 2015)—our article is the first to probe how such legitimacy affects social action at the domestic level (Frank 1990; Hooghe, Lenz, and Marks 2018; Hurd 1999; Lindblom 1977). This has profound implications for domestic policy implementation: it is not only the substantive content of economic reform that matters, but also the means by which they are introduced (Gross 2007).

Our findings also contribute to other branches of social scientific inquiry, including political science (Huntington 1968; Gurr 1969; Robertson and Teitelbaum 2011), international relations (Bussmann and Schneider 2007; Dreher and Gassebner 2012; Nelson and Wallace 2017; Wibbels and Arce 2003), and sociology (Kohl 2002; Tilly 1978; Walton and Ragin 1990). To our knowledge, we present the first systematic inquiry into the effects of neoliberal globalization on mass protest that explicitly models *why* this occurs by untangling hardship effects from an alienation effect. Further, while related literature is largely based on case studies (Hawkins 1991; Herbst 1990; Kohl 2002; Ortiz and Béjar 2013; Thomas and Grindle 1990; Uba 2008), we deliver quantitative evidence from a global sample for over three decades, thereby establishing the external validity of our results..

2. Neoliberal globalization and mass protest

The term ‘neoliberal globalization’ has become shorthand for an extensive range of reforms designed to reduce the role of the state in the economy. These policies conform around four key pillars: stabilization, liberalization, deregulation, and privatization (Summers and Pritchett 1993). Stabilization, or ‘austerity’, refers to measures designed to reduce the fiscal deficit such as cuts to public expenses and downsizing of state administrations; liberalization entails the elimination of barriers to trade and movement of capital to facilitate access to international markets and promote foreign direct investment; deregulation involves repeal of government rules, regulations, and checks and balances surrounding economic activity—such as industry entry criteria or labor markets—to abolish inefficiencies in the functioning of the private sector; and privatization entails selling of state-owned enterprises and natural resources to the private sector to improve economic management of these industries (Stubbs and Kentikelenis 2018a).

Attempts to undertake neoliberal reforms have become ubiquitous since the 1980s (Centeno and Cohen 2012; Fourcade-Gourinchas and Babb 2002), and remain so to the present day (Babb 2013; Kentikelenis, Stubbs, and King 2016). In advanced countries, governments typically opted to carry out neoliberal reforms based on monetarist ideological commitments or as a perceived necessary step to adapt to the international economy; whereas in low- and middle-income countries, governments frequently undertook these reforms under external duress of international financial institutions such as the IMF. As global lender of last resort, the IMF provides emergency loans to governments in dire economic straits, in exchange for commitment to far-reaching economic policy reforms. This puts the IMF in a powerful position, which it has used to progressively extend the

scope of its policy advice over the past three decades (Kentikelenis, Stubbs, and King 2016), with the aim of reshaping countries into model students of neoliberal reform (Woo 2013).

Yet, protests have frequently forced governments to scale back on neoliberal reform efforts, especially when it threatens their own survival. The 2019 Ecuadorian protests provide a case in point: the government ultimately reinstated a fuel subsidy in order to halt the descent into social chaos and economic paralysis (Weisbrot 2019). Given its potential for social, political, and economic disruption, researchers have long examined the link between neoliberal policies and mass protest (Bussmann and Schneider 2007; Hartzell, Hoddie, and Bauer 2010; Walton and Ragin 1990). Walton and Seddon (1994: 39) identify 146 cases of austerity-induced protests between 1976 and 1992, defined as “large-scale collective action including political demonstrations, general strikes, and riots, animated by grievances over state policies of economic liberalization in response to the debt crisis and market reforms urged by international agencies.”

While it is well-established that neoliberal globalization can induce protest, there is less clarity on *why* this occurs (but see, Robertson and Teitelbaum 2011). We hypothesize that neoliberal globalization can induce protest through two pathways. First, it may generate material *hardship*, brought about by socio-economic effects of market-liberalizing policy reforms. Second, it may generate *alienation*, related to foreign imposition of policies by agents of neoliberalism that undermine the legitimacy of domestic governments.

2.1. The hardship hypothesis

Researchers have long argued that material hardship triggers protests (Gurr 1969; Hibbs 1973; Huntington 1968; Robertson and Teitelbaum 2011; Tilly 1978). We expect protest frequency to vary depending on the kinds of neoliberal reforms, since they induce hardship in different ways (Bienen and Gersovitz 1985; Nelson and Wallace 2017; Walton and Seddon 1994).

First of all, government spending cuts tend to reduce aggregate demand in the economy, resulting in high unemployment, increasing poverty, and growing inequality (Forster et al. 2019; Oberdabernig 2013). Such austerity measures can be drastic: the IMF required Ecuador to cut public spending by 6% in its 2019 program (Weisbrot 2019). Spending limits also make it difficult for governments to allay economic hardship and compensate losers of reform. Indeed, they may undermine an implicit domestic bargain between the state and the urban poor in the political economies of many low- and middle-income countries: governments extract resources from peasants to provide public goods and services to urban dwellers in exchange for their loyalty (de Janvry 1981; Walton and Seddon 1994). As Walton and Seddon (1994, 50) write, “governments were blamed for sacrificing their own citizens [to appease the IMF].” *We expect IMF programs with more fiscal conditions to trigger more protests.*

Second, public sector redundancies, hiring freezes, and cuts to wages, pensions, and other social security benefits disrupt the economic fortunes of civil servants. For the IMF, these reforms contribute to an efficient state administration as well as reducing fiscal deficits; however, by depriving civil servants—a well-organized social group—such policies can foment protest. Tunisia provides a case in point: in May 2016, the IMF approved a four-year program requiring freezes on public sector employment and wages; the Tunisian General Labor Union called for general strikes

against such measures, leading to their overturning in 2018 (Capelli 2018). *We expect IMF programs with more public sector conditions to trigger more protests.*

A third neoliberal policy linked to hardship is price liberalization, where government subsidies or controlled pricing on goods are abolished. The IMF views such measures as allowing the free-market to determine prices at optimal levels, while also reducing the fiscal deficit. But resulting price hikes are often for basic household goods like food, petrol, and heating, thereby prompting social discontent. For example, Ecuador's 2019 reform package included the elimination of fuel subsidies that resulted in price increases of 24%, disproportionately affecting poorer households (Monahan 2019). Furthermore, urban dwellers typically stand to lose out the most because they rely on subsidized food for subsistence (Walton and Seddon 1994), but are able to collectively organize (Bienen and Gersovitz 1986; Bush and Martiniello 2017; Walton and Ragin 1990; Walton and Seddon 1994). *We expect IMF programs with more price liberalization conditions to trigger more protests.*

Fourth, foreign exchange liberalization impacts the economy in different ways depending on factor mobility between non-tradeable sectors and the export sector (Bienen and Gersowitz 1985). While devaluation of the exchange rate may be favorable to economic performance by improving the competitiveness of exports, it can result in inflation of imported necessity goods—such as fertilizer, grain, rice, and fuel—resulting in social discontent (Auvinen 1996; Huber and Stephens 2001; Swank 1998). The case of Indonesia during the Asian Financial Crisis illustrates this point. Incentivized by promises of bailouts to the government and the financial system, the Indonesian government agreed to currency devaluation and tax increases, leading to an economic crisis that was “much more severe and much more punishing to the average Indonesia than it should be” (Corcoran 1998). *We expect IMF programs with more exchange rate conditions to trigger more protests.*

A final neoliberal policy that can generate hardship is the privatization of state-owned enterprises (Aguirre and Reese 2004; Emery 2006; Uba 2008; Walton and Seddon 1994). The immediate rationale for such measures is to reduce public deficits through the sale of assets and to improve economic management of these industries. Yet, it can result in job losses and undercut the power of public sector workers (Aguirre and Reese 2004), and is therefore a major source of social discontent (Arce and Rice 2009). For example, in May 2019 workers protested against the privatization of the Pakistan Steel Mills, announced after government consultations with the IMF (Pakistan Today 2019). *We expect IMF programs with more privatization conditions to trigger more protests.*

An important qualifier to these hypotheses is that not all policies target groups capable of mobilizing mass protest (Haggard and Webb 1993). A well-established body of research shows that the effect of material hardship on protest is moderated by the extent to which affected social groups can mobilize collectively (McAdam, McCarthy, and Zald 1996; Thomas and Grindle 1990; Tilly 1978; Walton and Ragin 1990). *We expect that neoliberal policies trigger more protests when social groups find it easier to mobilize.*¹

¹ There are different ways mobilization can occur. As argued by the Aberdeen school, well-organized interest groups may frame issues so as to instigate potential protesters to mobilize (Grant 2004; Maloney, Jordan, and

2.2. The alienation hypothesis

Neoliberal globalization can also induce protest through alienation effects. In contrast to material hardship resulting from (partial) implementation of market-liberalizing reforms, alienation does not require that governments actually implement reforms. They emerge from a feeling of betrayal when leaders relinquish national sovereignty and ‘sell out’ to foreign powers (Ortiz and Béjar 2013). This causes alienation to the extent that such foreign powers are not perceived as legitimate authorities in the eyes of target audiences. As the opening quote by E.P. Thompson (1971) reminds us, grievances operate within a popular consensus as to what is legitimate practice.

In our case, alienation is underpinned by perceived lack of legitimacy of the IMF. In the Weberian tradition, legitimacy refers to belief among relevant audiences that an institution exercises authority in an appropriate manner (Dellmuth, Scholte, and Tallberg 2019; Tallberg and Zürn 2019; Weber 2001). Legitimacy is distinct from support: “While support for a political institution may partly be driven by instrumental cost–benefit calculation, legitimacy refers to a reservoir of confidence in an institution that is not dependent on short-term satisfaction with its distributional outcomes” (Tallberg and Zürn 2019, 587). The legitimacy of an international organization thus depends on a combination of factors including their rational-legal authority, performance, and procedures, and can be affected by legitimation processes (Barnett and Finnemore 2004; Edwards 2009; Tallberg and Zürn 2019). From the perspective of developing country publics, the IMF lacks legitimacy for several reasons: its voting apportionment is skewed in favor of Western countries, with the US having a veto share of votes for major decisions; a gentleman’s agreement between the US and Europe ensures the head of the IMF is a European (and the World Bank an American); the US and Europe use the IMF to foster foreign policy goals; and Western allies consistently receive better financing terms (Copelovitch 2010; Dreher, Sturm, and Vreeland 2015; McDowell 2017; Stone 2004).

Signing of an IMF agreement may therefore signal to social groups that governing elites are not acting in their best interests and are instead pursuing interests of foreign actors. As Buchanan and Keohane (2006, 409) argue, “the concept of legitimacy allows various actors to coordinate their support for particular institutions by appealing to their common capacity to be moved by moral reasons, as distinct from purely strategic or exclusively self-interested reasons.” In our context, governments pay a so-called ‘sovereignty cost’ (Vreeland 2007) by giving the impression—or actually acquiescing—to demands of the IMF. This loss of legitimacy—which may occur even if social groups vary in their economic preference over the design of reform programs—may lead to increased protests (Petras and Brill 1986). It also holds that if neoliberal globalization induces protest through alienation, we would expect the incidence of protests to be unrelated to the type of economic reforms that governments seek to undertake. Given a specific package of reforms, the mere presence of an IMF program—which entails the signing of the agreement and the continued receipt of IMF advice—will exert an independent effect on protests. *IMF programs should exert a protest-inducing effect even when controlling for hardship effects.*

Following the notion that international pressures are mediated by local circumstances (Auyero 2001), alienation should vary depending on the political ideology of the government. We

McLaughlin 1994). Given difficulties measuring interest group behavior in a cross-national context, we focus on structural opportunities for mobilization, such as urbanization levels.

hypothesize that a left-wing government that seeks to implement neoliberal reforms with the help of the Fund will be more likely to meet resistance because the populace interprets this act as betrayal of shared values. Conversely, a right-wing government would be expected to undertake market-friendly reforms regardless and so will be less likely to experience protests. It is worth noting that these predictions are at odds with those in previous works. Beazer and Woo (2015) argue that left-wing governments are *less* likely to face resistance because right-wing oppositions will not object; whereas right-wing governments struggle to reform because a left-wing opposition will challenge the reforms and promote demonstrations. Similarly, Gunaydin (2018) contends that left-wing governments are better able to implement reform because they can forge coalitions with unions. The reason these scholars arrive at different viewpoints from us is because they emphasize policy preferences based on material concerns. In contrast, our reasoning is that alienation will be accentuated when left-wing governments attempt to implement neoliberal policy as the populace is denied of a party that represents their values. *IMF programs should induce more protest under left-wing governments.*

Another important consideration is how the relationship between alienation and protest is moderated by IMF ‘recidivism’, the tendency for countries with a lengthier history of IMF program participation to be more likely to enter into subsequent programs (Bird, Hussain, and Joyce 2004; Conway 2007; Stubbs and Kentikelenis 2018a). The reasons for recidivism include, *inter alia*, interpersonal connections established in an initial program lower transaction and negotiation costs, programs are not successfully promoting economic development thus requiring further financial assistance, or there is an initially high sovereignty cost attached to participation that diminishes the more a country participates (Hartzell, Hoddie, and Bauer 2010; Nooruddin and Woo 2015; Vreeland 2003). The latter is most relevant to our study. If governments who recently participated in IMF programs have already paid the sovereignty cost of ‘selling out’, then we would expect these governments to be less likely to confront protests. *IMF programs should induce more protest for non-recidivist governments.*

3. Data and methods

Our time-series cross-section dataset includes up to 168 countries from 1980 to 2014. Our sample of countries was limited by missing data on key control variables.²

3.1. Dependent variables

To measure protest, we use the total count of PROTEST events drawn from Databanks International (Banks and Wilson 2015), which sums the total number of strikes, riots, and anti-government demonstrations. In robustness tests, we analyze individual components of the aggregate protest

² Some protest research uses individual-level data. We opt for a country-year panel design because our interest is in protest as a macro-level phenomenon, not individual preferences for protest. Furthermore, the country-year design affords us the opportunity to correct for potential endogeneity and selection effects.

measure. For all protest variables, we estimate quasi-linear models because the number of protest events is typically large.³ To remove skewness, we take the natural logarithm of these variables.

3.2. Key predictors

Our main predictor is a dichotomous variable indicating the presence of an IMF PROGRAM in a given year, obtained from coding Memoranda of Understanding. Drawing on the IMF Monitor database (Kentikelenis, Stubbs, and King 2016), we further use the number of binding conditions in five policy areas. Fiscal policy conditions typically set targets for the budget deficit and thus capture the effects of austerity. Public sector conditions require governments to reduce the wage bill by laying off state officials and cutting wages, pensions, and other benefits. Price liberalization conditions mandate the removal of state subsidies for food, energy, and other public services. Foreign exchange conditions require changes to exchange rate policies such as adoption of flexible exchange rates and depreciation of the national currency. Privatization conditions specify that governments transfer ownership of state-owned enterprises to private actors. We count the total number of binding conditions to which a country has committed, which includes prior actions, structural performance criteria, and quantitative performance criteria (IMF 2015). We focus on binding conditions because failure to implement them interrupts scheduled disbursements of loans (Copelovitch 2010; Reinsberg et al. 2019; Woo 2013). To remove skewness, we take the natural logarithm of condition counts including an offset of +1. We include all IMF variables without a lag because alienation effects should occur with the signing of the program and hardship effects for most conditions should also be felt immediately.⁴

3.3. Control variables

We draw on protest literature for control variables, focusing on mobilization potential, opportunity structures, and relative deprivation unrelated to IMF interventions (Haggard and Webb 1993; Ortiz and Béjar 2013; Walton and Ragin 1990). First, capturing opportunities for mobilization, we control for URBANIZATION, defined as the percentage of the population that lives in cities (Annett 2001; Auvinen 1996; Ortiz and Béjar 2013; Walton and Ragin 1990). Neoliberal policies particularly hurt the urban middle class, through the reduction of public service provision, price hikes, and job loss (Bienen and Gersovitz 1985; Walton and Seddon 1994). Urbanization is also our key moderator variable capturing the strength of interest groups.

In addition, we include the natural logarithm of GDP PER CAPITA, because higher incomes likely affect protest (Dalton, Van Sickle, and Weldon 2010; Inglehart 1981; Norris 2011) while also mitigating the need for IMF lending. Data are from the World Development Indicators (World Bank 2015). To capture opportunity structures, we control for HORIZONTAL ACCOUNTABILITY—checks and balances to executive power—and VERTICAL ACCOUNTABILITY—opportunities for civil society to organize and hold leaders to account. We obtain both variables from the Varieties of Democracy dataset (Coppedge et al. 2016).

³ While protest technically is a count variable, we treat it as quasi-continuous to estimate a linear outcome model. This is primarily because we are not aware of any negative-binomial regression model that could accommodate endogenous predictors. In robustness checks, we estimate a Pseudo-Poisson quasi-maximum likelihood model with country-fixed effects for the number of protests (Silva and Tenreyro 2007).

⁴ In robustness tests, we lag the IMF variables to allow for delayed realizations of these effects.

Capturing potential impact of economic globalization on protest (Bussmann and Schneider 2007), we further include an index of de-facto TRADE OPENNESS, available from the KOF institute (Gygli, Haelg, and Sturm 2018). Trade is related to higher risks of protest because openness to global market forces can destabilize societies, particularly those in the periphery (Amin 1977; Boswell and Chase-Dunn 2000; Evans 1979). We also condition on the presence of a FINANCIAL CRISIS (Laeven and Valencia 2013), to restrict our comparisons to countries in similarly dire economic straits. Finally, we control for REGIONAL PROTEST, the average number of protests in the same geographical region, considering protests may spill across national borders.

To examine scope conditions, we consider the effect of IMF programs under different partisan ideology of the borrowing government. We expect a stronger effect under LEFT-WING GOVERNMENT, drawn from the Database of Political Institutions (Scartascini, Cruz, and Keefer 2018). We also expect the effect is smaller for governments with a history of IMF borrowing. This can be tested using an interaction term between IMF program and IMF RECIDIVISM—the time share in which the country has been under an IMF program in the past five years. In the appendix, we present variable definitions and descriptive statistics (Table A1).

3.4. Methods

Our analysis faces two inferential challenges: IMF programs and policy conditions may not be randomly assigned. To mitigate such concerns, we estimate a system of equations including instrumental variables and allowing for correlated errors across equations (Roodman 2012). We include country-fixed effects, thereby eliminating the impact of unobserved confounders. We also include cubic year splines to account for global temporal trends in protest patterns (Dreher and Gassebner 2012).

In addition to the outcome equation for protest, we include at least one additional equation modeling selection into IMF programs. When we test for the impact of conditionality, we include another equation corresponding to the number of conditions under scrutiny. This setup is advantageous for our purpose because it allows us to capture the effect of IMF programs without conditionality and the additional impact of IMF conditionality in a single model. Previous research has often limited the sample to program years and thus only identified the differential effect of IMF conditionality among IMF borrowers (Rickard and Caraway 2019).

Following previous research, we predict whether a country is under an IMF program using the UN GENERAL ASSEMBLY VOTE ALIGNMENT with the G7 countries (Dreher, Sturm, and Vreeland 2015) and the total external DEBT-TO-GNI ratio (Dreher and Gassebner 2012). Both variables predict IMF programs well and are plausibly excludable with respect to protest. We further increase the predictive fit by including IMF RECIDIVISM, RESERVES in months of imports, and the rate of INFLATION, alongside all controls from the outcome equation (Moser and Sturm 2011).

A remaining challenge is endogeneity of conditionality—for instance because IMF staff may design programs to avert protest—which we mitigate through a compound instrumental-variable approach (Lang 2016; Nunn and Qian 2014; Stubbs et al. 2020). For each type of condition, our instrument is based on the interaction of the within-country average of the number of conditions and the annual number of countries under programs. This instrument fulfils the relevance criterion because when the IMF assists more countries in any period, its resources are more stretched, so that it assigns

more conditions to any given country as a safeguard measure (Dreher and Vaubel 2004; Lang 2016; Vreeland 2003). The instrument fulfills the exclusion restriction because country-specific changes in conditionality that deviate from its long-run average are brought about only by an IMF decision that does not pertain to the given country—notably to issue more conditions to all its borrowers when its resources are in greater demand (Stubbs et al. 2020). Conditional on all other macroeconomic covariates included as control variables in our conditionality equation, we cannot think of any direct pathway from the IMF budget constraint to protest other than through conditionality. Hence, we can eliminate the possibility that countries with ‘weak fundamentals’ are given more IMF conditions while also being more prone to protest.

For modeling selection into IMF programs, a probit-type selection model is appropriate, but we also probe robustness to a linearized probability model which affords us with the possibility to include country-fixed effects in the selection model. The IMF conditionality equation is linear throughout.

4. Results

4.1. Main findings

We begin by estimating the unconditional effect of IMF programs on the logged number of protests. Subsequently, we distinguish between various kinds of IMF conditionality and estimate how such conditions affect protest under different local circumstances.

Table 1 demonstrates that IMF programs increase the frequency of mass protest. If a country is under an IMF program, the number of protests increases significantly—between 12.0% and 13.8% across the two models ($p < 0.05$). Coefficient estimates of control variables are mostly insignificant, with the exception of regional protest, for which we find a significantly positive effect, as well as for financial crises, which are positively related to protests as long as we do not control for other economic policy variables. This is what we do in the second column. We find that inflation is significantly positively related to protests. Similarly, we find a weakly positive association between government expenditure and a weakly negative association of tax revenue with protests. Most importantly, the estimated coefficient of IMF programs remains unaffected. This informs us that—whatever the economic effects of IMF programs—these effects are unrelated to the frequency of protest against IMF intervention. This provides an initial piece of indicative support in favor of the argument that IMF programs trigger alienation related to the perceived loss of national sovereignty and foreign imposition of policies.

Turning to the selection model, we confirm that UN General Assembly vote alignment is a strong predictor of IMF programs, although external debt is not significant. Additional predictors behave as expected: IMF borrowers are prone to recidivism, have lower reserves, lower per-capita incomes, higher levels of urbanization, and higher levels of vertical accountability. Countries are also more likely to turn to the Fund for assistance in times of low growth and during financial crisis.

[Table 1 here]

Table 2 examines how IMF policy conditions—apart from other aspects of IMF programs—affect the frequency of protest. We focus on the five kinds of policy conditions identified as particularly

prone to trigger protest: fiscal policy measures, public sector reform, price liberalization, foreign exchange policies, and privatization. Because material hardship alone may not trigger protests, we allow for the effect of these variables to vary with the level of urbanization, capturing different opportunities for mobilization.

We find no significant coefficients for any kind of policy conditions at low levels of urbanization. When urbanization is high, protest tends to be more frequent for adjustment programs with fiscal policy and public sector conditions, but not the other three types of conditions. At the maximum of urbanization, an increase in the number of fiscal policy conditions by one standard deviation increases the number of protests by 16.1% ($p < 0.1$); the respective figure for public sector conditions is 38.3% ($p < 0.05$). The latter result on public-sector conditions may not be interpreted causally, however, because the instrument is weak. For all other conditions, results are unlikely to be driven by weak instruments, as the corresponding Kleibergen-Paap F-statistics are above the conventional threshold of ten. We continue to find that being under an IMF program increases the frequency of protests. In four models, the effect is highly statistically significant ($p < 0.01$). In the remaining model, it is smaller but still significant ($p < 0.05$)—which implies that being under an IMF program increases the number of protests by at least 12.4%. We interpret this as evidence that hardship effects offer a limited explanation of why neoliberal policies cause protests—linked to fiscal policy and public sector reforms—and that alienation effects offer a stronger and more robust explanation for why protests occur.

[Table 2 here]

Table 3 examines the effect of IMF interventions on mass protests under different partisan orientations of the borrowing government. Here the unconditional marginal effects of IMF variables refer to all cases in which the government does not have a left-wing ideology. Our results show that governments of all stripes face elevated risks of protest under IMF programs. We find this effect to be even stronger among left-wing governments (column 1). In terms of effect sizes, a left-wing government under an IMF program is estimated to suffer from 25.6% more protests ($p < 0.05$), while governments of any other ideology only experience 10.5% more protest ($p < 0.1$). We can rule out that these effects are driven by specific policy conditions because their associated effects are being controlled for. This suggests that the mere fact of ‘selling out’ to the Fund—regardless of the policies agreed—is especially harmful for left-wing governments.

Table 3 also lets us examine the effect of IMF interventions on mass protests for different histories of prior IMF involvement, measured by the time share in which the country has been under an IMF program in the past five years (column 2). We find that being under an IMF program increases protests precisely when the country had no recent history of intervention. Without prior IMF involvement, a government that newly submits itself under a program experiences the highest increase in protests—at least 23.4% ($p < 0.05$). In contrast, if a country has already been under IMF tutelage the previous five years, its protest count only increases by at most 4.3% ($p < 0.05$). The findings reinforce the alienation hypothesis: governments that have already paid the sovereignty cost of being under IMF tutelage benefit from a significantly lower incidence of protest.

[Table 3 here]

4.2. Robustness tests

We present additional robustness tests in the appendix. We first probe different lag structures. We find that IMF-induced protest is relatively short-lived: while we corroborate our findings using a one-year lag, there are no significant effects after two years of being under an IMF program (Table A2). Another way of taking temporal dynamics into account is to separate program initiation years from subsequent program years. We find that the effect of IMF program onset tends to be greater than the effect of remaining under IMF program. Moreover, alienation effects seem to hold as long as a left-wing government is under an IMF program (Table A3).

To verify that our results are not driven by specific protest types, we disaggregate the protest measure into three counts: strikes, riots, and anti-government protests. As we find statistically significant effects for all protest types, we conclude that our results are not driven by specific sub-measures of protest. In terms of effect sizes, we find that IMF programs under left-wing governments increase the frequency of strikes by 7.5% ($p < 0.05$)—the lowest rate among all sub-types, which is plausible because strikes are not targeted directly at the government but private sector employers and should therefore be less affected by IMF programs. Conversely, increases in frequencies of riots and anti-government protests are twice as high, with about 15.2% ($p < 0.05$) for riots and 14.7% ($p < 0.05$) for anti-government protests. For non-repeat borrowers, a similar picture emerges (Table A4).

Next, we probe robustness of our results considering additional program design features. Specifically, we verify that the political grievance mechanism still holds when accounting for loan amounts (Table A5). Our results also hold when jointly controlling for all types of policy conditions (Table A6). In addition, we consider alternative econometric models. Given count data, Pseudo-Poisson maximum likelihood is an alternative approach, although it cannot jointly estimate both equations. Without correcting for selection into IMF programs, we find a positively significant interaction between the IMF program and left-wing government, which becomes insignificant though once we account for selection by including the inverse Mills ratio from an IMF program selection model. Our results on IMF programs interacted with IMF recidivism are unaffected (Table A7). We also verify that all our results hold under a linearized selection model with country-fixed effects (Table A8).

We further show that our findings are not driven by alternative explanations. First, countries may differ in their bargaining position vis-à-vis the Fund, for instance due to geopolitical alignment with powerful donor countries (Breen 2013; Dreher, Sturm, and Vreeland 2015; Lipsy and Lee 2019). If geopolitical alignment is correlated with left-wing ideology, our findings would be spurious. We measure geopolitical alignment of a borrower with the G7 countries based on UN General Assembly voting patterns (Bailey, Strezhnev, and Voeten 2015). Second, left-wing governments and countries with a borrowing history may choose systematically different economic policies—even when facing similar IMF programs—which may affect protest patterns. We test for this possibility by interacting the program indicator with tax revenues, (logged) inflation, and the prevalence of financial crises in the past five years. Third, we probe whether results are driven by specific political-administrative state structures. For instance, (lack of) state capacity may affect both IMF recidivism and protest opportunities. We control for this conditioning effect using the State Capacity Index (Hanson and Sigman 2016). In all the above tests, our main results are unaffected (Table A9).

Along similar lines, we show that results are not artefacts of political instability. We characterize political instability by weakening respect for human rights, irregular central bank governor turnover, executive elections, and coup d'états. While we find all these incidents of political instability to be related to protests, our main results on political grievances remain unaffected (Table A10).

Finally, some scholars have raised concern that the protest measures from the CNTS dataset are biased because they draw on a single news source, thus focusing on English-speaking countries, countries that are more proximate to the US, and large-scale protest with significant news value (Herkenrath and Knoll 2011). To mitigate such bias, we re-estimate our main regression by additionally controlling for the (logged) number of news reports on a given country in a given year in the New York Times—the news source upon which the CNTS data relies. While we find a strongly positive association between protest events and overall coverage, the relationship between IMF programs and protests remains unaffected or becomes even more statistically significant (Table A11).

5. Conclusion

This article examined the impact of neoliberal globalization on mass protest. While it is widely acknowledged that neoliberal globalization increases political instability, the underlying mechanisms are less understood. To advance this debate, we studied neoliberal globalization in the context of IMF adjustment programs, using a sample of 168 countries from 1980 to 2014. The IMF is widely considered the premier agent of neoliberalism in the global political economy (Kentikelenis and Babb 2019). Its ability to impose neoliberal policies—through the practice of conditionality—afforded us with the opportunity to untangle two mechanisms through which neoliberal globalization increases mass protests: economic hardship and alienation.

On the one hand, neoliberal reforms may generate economic hardship within societies which cause affected groups to protest. We tested the impact of five policies thought to trigger protests—fiscal austerity, public sector reform, price liberalization, exchange rate policies, and privatization. Taking into account potential endogeneity of policy conditions, we found weak effects of fiscal policies and public-sector reforms on the number of protests under circumstances of high urbanization. On the other hand, neoliberal reforms may generate alienation among the populace, especially when they are imposed by a foreign actor such as the IMF. We found robust evidence for this mechanism. First, the residual effects of IMF programs—after taking IMF conditionality into account—are positively related to the number of protests. Second, these effects are particularly strong for left-wing governments, for which the political cost of ‘selling out’ to a neoliberal foreign actor are higher. Third, these effects are weaker for governments that have recently been under an IMF program because they have already paid the ‘sovereignty cost’.

Taken together, our findings suggest that alienation is as important as—if not more important than—economic grievances in explaining why neoliberal reforms engender mass protests. Our non-findings on some conditionality policy areas do not imply that economic hardship effects do not matter. By controlling for economic crises, our models posed a high bar against the hardship hypothesis as they effectively compare countries in dire economic straits but with different patterns

of IMF involvement. We chose this approach to avoid misappropriating protests to IMF intervention when they are instead the result of an overall declining economy (Auvinen 1996).

Despite careful modeling choices, our study has three limitations. First, we only considered commitment to implementation of policy reforms by the government, rather than actual implementation, thus potentially underestimating hardship effects. Second, from our findings alone we do not capture empirically why protests are higher under left-wing governments and for non-recurrent borrowers, although the results are consistent with our theoretical expectations and a rich body of research focusing on specific world regions. Third, while we took great efforts to mitigate the challenge of endogeneity, our related model choices come at the price of making simplifying distributional assumptions about the data. As we are unaware of any estimator for count data that could accommodate various endogenous regressors, our only option was to linearize protest data.

In light of these limitations, we propose several avenues for future research. First, the conditioning effects of international linkages on the relationship between neoliberal globalization and domestic protest could be explored. This would entail analyses of whether other foreign bodies apart from the Fund—for instance Western aid donors—induce similar political grievances and whether and how their interventions assuage anti-IMF sentiment in borrowing countries. Second, although protest patterns can be studied at the societal level, the decision to protest ultimately is an individual one. Therefore, we welcome research at the individual level, which could be used to elicit further evidence on the alienation hypothesis. Third, for country-level research, there is scope for studying how hardship and alienation effects interact, as well as for additional analysis of the timing of effects, which would be possible with time series data at a higher temporal resolution.

Our results provide insights into *how* neoliberal globalization—advanced through policy agendas of powerful international organizations—affect mass protest at the national level, and hold important lessons for policymakers. Given the prominence of alienation effects, reform-oriented policymakers need to be aware that not just the content of policies matters, but also the process by which they are introduced. Foreign imposition—even if only perceived—can undermine the reform agenda by causing political upheavals. Our finding thus casts doubt on related arguments that reform-minded governments can use foreign powers like the Fund as a ‘scapegoat’. Inviting foreign powers is a slippery slope: While it allows governments to avoid blame for unpopular policies, it might alienate the populace, destabilize political systems and, therefore, undermine progress toward reform.

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Table 1: The effect of IMF programs on protests

	(1)		(2)	
<i>Protests</i>				
IMF program	0.113**	(0.046)	0.129**	(0.053)
GDP per capita	-0.012	(0.067)	-0.027	(0.088)
Urbanization	0.002	(0.004)	0.001	(0.006)
Horizontal accountability	-0.039	(0.051)	-0.050	(0.066)
Vertical accountability	0.023	(0.043)	-0.012	(0.065)
Trade openness	-0.001	(0.001)	-0.001	(0.002)
Financial crisis	0.091**	(0.041)	0.075	(0.048)
Regional protest	0.105***	(0.014)	0.106***	(0.017)
Inflation			0.032***	(0.010)
Tax revenue			-0.009*	(0.005)
Government expenditure			0.007*	(0.004)
Observations (Equation 1)	5274		3961	
Within-R2 (Equation 1)	0.087		0.083	
<i>IMF program</i>				
IMF recidivism	1.796***	(0.093)	1.831***	(0.113)
UNGA alignment	2.914***	(0.571)	2.857***	(0.592)
Reserves	-0.046**	(0.019)	-0.047**	(0.023)
External debt	0.001	(0.001)	0.001	(0.001)
Inflation	-0.031	(0.034)	-0.037	(0.040)
GDP per capita	-0.430***	(0.078)	-0.455***	(0.086)
Urbanization	0.012***	(0.003)	0.012***	(0.004)
Horizontal accountability	0.043	(0.071)	0.014	(0.078)
Vertical accountability	0.204**	(0.093)	0.231**	(0.103)
Trade openness	-0.001	(0.003)	-0.002	(0.003)
Financial crisis	0.229*	(0.132)	0.258*	(0.139)
Regional protest	-0.007	(0.030)	-0.056	(0.038)
Tax revenue			0.001	(0.009)
Government expenditure			0.017	(0.011)
Observations (Equation 2)	2451		1978	
Pseudo-R2 (Equation 2)	0.303		0.303	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. . Significance levels: * p<.1 ** p<.05 *** p<.01.

Table 2: The effect of IMF programs and conditionality on protests, moderated by interest group strength

	(1)		(2)		(3)		(4)		(5)	
	Fiscal		Public		Price		Foreign		Privatizatio	
	policy		sector		liberalizatio		exchange		n	
					n		policies			
<i>Protests</i>										
Conditions	0.129	(0.158)	0.606	(1.041)	-0.036	(0.208)	0.015	(0.533)	0.218	(0.239)
Conditions x Urbanization	0.001*	(0.001)	0.006**	(0.002)	-0.001	(0.002)	0.003	(0.005)	-0.001	(0.003)
IMF program	0.137***	(0.047)	0.100**	(0.042)	0.133***	(0.047)	0.120***	(0.045)	0.124***	(0.046)
GDP per capita	0.053	(0.080)	0.027	(0.079)	-0.012	(0.068)	-0.005	(0.067)	-0.001	(0.068)
Urbanization	0.000	(0.004)	0.002	(0.004)	0.002	(0.004)	0.002	(0.004)	0.002	(0.004)
Horizontal accountability	-0.054	(0.052)	-0.036	(0.048)	-0.038	(0.050)	-0.042	(0.051)	-0.044	(0.051)
Vertical accountability	0.003	(0.046)	0.005	(0.049)	0.024	(0.045)	0.023	(0.042)	0.019	(0.044)
Trade openness	-0.001	(0.001)	-0.001	(0.002)	-0.001	(0.001)	-0.001	(0.001)	-0.001	(0.001)
Financial crisis	0.069	(0.043)	0.070	(0.048)	0.086**	(0.042)	0.081*	(0.043)	0.080*	(0.041)
Regional protest	0.104***	(0.014)	0.104***	(0.013)	0.105***	(0.014)	0.104***	(0.014)	0.105***	(0.014)
Observations (Equation 1)	5274		5274		5274		5274		5274	
Within-R2 (Equation 1)	0.088		0.087		0.088		0.087		0.088	
<i>Conditions</i>										
Compound instrument	0.013***	(0.002)	0.009*	(0.005)	0.025***	(0.005)	0.032***	(0.010)	0.036***	(0.006)
Countries under programs	-0.005***	(0.002)	-0.000	(0.001)	-0.003***	(0.001)	-0.001*	(0.000)	-0.001**	(0.000)
GDP per capita	-0.229***	(0.056)	-0.031	(0.034)	-0.046**	(0.018)	-0.005	(0.012)	-0.028*	(0.016)
Urbanization	0.006	(0.004)	-0.000	(0.002)	0.000	(0.001)	-0.001	(0.001)	-0.000	(0.001)
Horizontal accountability	0.049	(0.045)	-0.006	(0.024)	0.039**	(0.018)	0.005	(0.007)	0.012	(0.011)
Vertical accountability	0.080*	(0.043)	0.019	(0.022)	0.024	(0.018)	-0.006	(0.009)	0.012*	(0.007)
Trade openness	0.004**	(0.002)	0.001	(0.001)	0.001	(0.001)	-0.000	(0.000)	0.000	(0.000)
Financial crisis	0.056	(0.039)	0.017	(0.017)	0.031	(0.021)	0.028**	(0.013)	0.021	(0.015)
Regional protest	0.000	(0.006)	-0.000	(0.002)	0.000	(0.002)	0.001	(0.001)	-0.000	(0.001)
Observations (Equation 2)	5274		5274		5274		5274		5274	
Within-R2 (Equation 2)	0.076		0.034		0.076		0.053		0.075	
F-statistic	38.257		2.688		29.523		10.962		40.169	
<i>IMF program</i>										
IMF recidivism	1.239***	(0.092)	1.315***	(0.098)	1.506***	(0.089)	1.622***	(0.083)	1.602***	(0.084)
UNGA alignment	3.327***	(0.635)	2.673***	(0.617)	3.160***	(0.653)	3.171***	(0.595)	3.069***	(0.611)

Reserves	-0.061***	(0.017)	-0.050***	(0.017)	-0.059***	(0.021)	-0.051***	(0.020)	-0.055***	(0.020)
External debt	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)
Inflation	-0.033	(0.033)	-0.032	(0.028)	-0.038	(0.035)	-0.037	(0.034)	-0.037	(0.035)
GDP per capita	-0.493***	(0.082)	-0.400***	(0.078)	-0.480***	(0.078)	-0.467***	(0.076)	-0.480***	(0.077)
Urbanization	0.017***	(0.003)	0.012***	(0.003)	0.014***	(0.003)	0.014***	(0.003)	0.014***	(0.003)
Horizontal accountability	0.061	(0.076)	0.025	(0.073)	0.067	(0.073)	0.059	(0.072)	0.056	(0.071)
Vertical accountability	0.154*	(0.093)	0.181*	(0.095)	0.143	(0.094)	0.149	(0.096)	0.156*	(0.094)
Trade openness	-0.001	(0.003)	-0.002	(0.003)	-0.002	(0.003)	-0.002	(0.003)	-0.002	(0.003)
Financial crisis	0.335***	(0.127)	0.392***	(0.139)	0.367**	(0.151)	0.355**	(0.148)	0.355**	(0.150)
Regional protest	0.027*	(0.016)	0.021	(0.015)	0.023	(0.017)	0.023	(0.018)	0.019	(0.019)
Observations (Equation 3)	2451		2451		2451		2451		2451	
Pseudo-R2 (Equation 3)	0.302		0.302		0.302		0.302		0.302	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table 3: The effect of IMF programs and conditionality on protests, moderated by government political ideology

	(1) Left-wing government		(2) IMF recidivism	
<i>Protests</i>				
IMF program	0.099*	(0.056)	0.210***	(0.064)
IMF program x Column variable	0.128**	(0.051)	-0.168***	(0.063)
Column variable	-0.050	(0.042)	0.118**	(0.054)
Conditions	0.044	(0.095)	0.066	(0.096)
Conditions x Urbanization	0.001*	(0.000)	0.001	(0.000)
GDP per capita	0.039	(0.085)	0.057	(0.087)
Urbanization	0.001	(0.004)	0.000	(0.004)
Horizontal accountability	-0.048	(0.049)	-0.052	(0.049)
Vertical accountability	-0.002	(0.055)	-0.007	(0.057)
Trade openness	-0.001	(0.001)	-0.001	(0.001)
Financial crisis	0.061	(0.043)	0.062	(0.043)
Regional protest	0.104***	(0.014)	0.104***	(0.014)
Observations (Equation 1)	5274		5274	
Within-R2 (Equation 1)	0.091		0.092	
<i>Conditions</i>				
Compound instrument	0.013***	(0.002)	0.026***	(0.005)
Countries under programs	-0.005***	(0.002)	-0.002***	(0.001)
GDP per capita	-0.229***	(0.056)	-0.044**	(0.019)
Urbanization	0.006	(0.004)	-0.001	(0.001)
Horizontal accountability	0.049	(0.045)	0.035*	(0.020)
Vertical accountability	0.080*	(0.043)	0.012	(0.019)
Trade openness	0.004**	(0.002)	0.001	(0.001)
Financial crisis	0.056	(0.039)	-0.016	(0.017)
Regional protest	0.000	(0.006)	-0.001	(0.002)
Observations (Equation 2)	5274		5274	
Within-R2 (Equation 2)	0.055		0.055	
F-statistic	18.458		18.450	
<i>IMF program</i>				
IMF recidivism	1.107***	(0.088)	1.100***	(0.088)
UNGA alignment	2.874***	(0.539)	2.838***	(0.542)
Reserves	-0.058***	(0.019)	-0.058***	(0.019)
External debt	0.001	(0.000)	0.001	(0.001)
Inflation	-0.022	(0.029)	-0.024	(0.029)
GDP per capita	-0.486***	(0.078)	-0.485***	(0.079)
Urbanization	0.015***	(0.004)	0.015***	(0.004)
Horizontal accountability	0.086	(0.082)	0.087	(0.082)
Vertical accountability	0.137	(0.099)	0.135	(0.100)
Trade openness	-0.001	(0.003)	-0.001	(0.003)
Financial crisis	0.409***	(0.134)	0.407***	(0.132)
Regional protest	0.033**	(0.014)	0.031**	(0.015)
Observations (Equation 3)	2451		2451	
Pseudo-R2 (Equation 3)	0.302		0.302	

Notes: *Conditions* refers to the total number of binding conditions. Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

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Table A1: Variable definitions and descriptive statistics

Variable	Description	Observations	Mean	SD	Min	Max
<i>Dependent variables</i>						
Protests	Number of protests, including strikes, riots, and anti-government demonstrations, drawn from the CNTS dataset (Banks and Wilson 2020)	7560	0.79	3.24	0.00	88.00
<i>IMF variables</i>						
IMF program	Binary indicator for whether a country is under an IMF program (Kentikelenis, Stubbs, and King 2016)	7141	0.28	0.45	0.00	1.00
Fiscal policy	Number of binding conditions in the policy area ‘Fiscal policy’ (Kentikelenis, Stubbs, and King 2016)	7071	0.82	2.38	0.00	25.00
Public sector	Number of binding conditions mandating public sector reform, obtained from automated keyword search of the IMF Monitor database (Kentikelenis, Stubbs, and King 2016)	7071	0.14	0.54	0.00	10.00
Price liberalization	Number of binding conditions in the policy area ‘Price liberalization’ (Kentikelenis, Stubbs, and King 2016)	7071	0.14	0.82	0.00	28.00
External sector	Number of binding conditions mandating changes to foreign exchange policy, obtained from automated keyword search of the IMF Monitor database (Kentikelenis, Stubbs, and King 2016)	7071	0.03	0.22	0.00	6.00
Privatization	Number of binding conditions in the policy area ‘Privatization of state-owned enterprises’ (Kentikelenis, Stubbs, and King 2016)	7071	0.06	0.41	0.00	8.00
<i>Control variables</i>						
GDP per capita	Natural logarithm of GDP per capita at constant 2005 USD (World Bank 2015)	6228	10291.95	16612.88	69.58	158602.50
Urbanization	Urban population as a percentage of the total population (World Bank 2015)	7400	53.79	24.96	4.34	100.00
Horizontal accountability	V-Dem sub-index on horizontal accountability, measuring the extent to which executives are constraint in their exercise of power by checks and balances (Coppedge et al. 2016)	5861	0.26	1.01	-2.03	2.39
Vertical accountability	V-Dem sub-index on vertical accountability, measuring the extent to which citizens can hold governments to account (Coppedge et al. 2016)	5861	0.47	0.85	-1.58	1.89
Trade openness	KOF index of de-facto trade globalization (Gygli, Haelg, and Sturm 2018)	6458	51.80	20.11	3.18	99.55
Financial crisis	Binary indicator for whether the country is in one of four types of financial crises (Laeven and Valencia 2013)	7560	0.06	0.23	0.00	1.00
Regional protest	Average number of protests in all other countries the same	7560	0.83	1.41	0.00	29.00

	region, calculated from protest data (Banks and Wilson 2020)					
Inflation	Consumer price index, hyperbolic transformation to remove outliers (World Bank 2015)	5433	2.38	1.49	-4.27	10.80
Tax revenue	Total tax revenue, from Global Tax Database (Prichard, Cobham, and Goodall 2014)	5128	16.42	8.39	0.09	62.83
Government expenditure	Government expenditure as a percentage of GDP (World Bank 2015)	5642	16.74	8.22	0.00	156.53
<i>Other variables</i>						
Left-wing government	Left-wing government ideology of the executive leader or the largest party in government, drawn from Database of Political Institutions (Scartascini, Cruz, and Keefer 2018)	7560	0.24	0.43	0.00	1.00
IMF recidivism	Share of years in the past five years in which a country has been under an IMF program (Kentikelenis, Stubbs, and King 2016)	7560	0.35	0.48	0.00	1.00
Loan amount	Originally agreed loan amount (in million SDR), coded from Memoranda of Understanding (Kentikelenis, Stubbs, and King 2016)	7560	139.18	1239.03	0.00	47714.25
Reserves	Reserves in months of imports (World Bank 2015)	4778	3.99	4.03	0.00	79.24
External debt	External debt in percent of GNI (World Bank 2015)	3551	70.08	86.80	0.24	1380.77
UNGA alignment	UN General Assembly vote alignment with the G7 countries (Bailey, Strezhnev, and Voeten 2015)	6100	0.65	0.12	0.00	1.00
Fariss index	Fariss index of respect for human rights (Fariss 2014)	6319	0.21	1.62	-3.77	5.13
Irregular governor turnover	Binary indicator for whether the central bank governor has left its office before regular end of tenure (Dreher, Sturm, and De Haan 2010)	4701	0.12	0.33	0.00	1.00
Democracy	Binary indicator of democracy (Przeworski et al. 2000), available from Quality of Government dataset (Teorell et al. 2016)	5065	0.50	0.50	0.00	1.00
State capacity index	State capacity index (Hanson and Sigman 2016)	5137	-0.08	1.14	-3.51	2.86
Total conditions	Total number of binding conditions in IMF agreement (Kentikelenis, Stubbs, and King 2016)	7071	5.59	12.21	0.00	124.00
NYT news stories	Natural logarithm of the total annual number of news stories on a country in the headline or lead paragraph of the New York Times (NYT)	7560	126.78	435.01	0.00	7547.00

Table A2: IMF programs, political grievances, and protest under different lags

	Left-wing government				IMF recidivism			
	t-1		t-2		t-1		t-2	
<i>Protests</i>								
IMF program	0.084**	(0.040)	0.041	(0.048)	0.220***	(0.070)	0.083	(0.062)
Interaction effect	0.083*	(0.048)	0.082	(0.051)	-0.180**	(0.073)	-0.085	(0.078)
Column variable	-0.034	(0.040)	-0.072	(0.045)	0.090	(0.057)	0.101*	(0.059)
GDP per capita	0.023	(0.067)	0.014	(0.068)	0.031	(0.068)	0.021	(0.069)
Urbanization	0.002	(0.004)	0.001	(0.005)	0.001	(0.004)	0.001	(0.005)
Horizontal accountability	-0.068	(0.054)	-0.078	(0.058)	-0.070	(0.054)	-0.080	(0.058)
Vertical accountability	-0.003	(0.044)	-0.021	(0.042)	-0.003	(0.044)	-0.025	(0.043)
Trade openness	-0.001	(0.001)	-0.001	(0.001)	-0.001	(0.001)	-0.001	(0.001)
Financial crisis	0.095**	(0.039)	0.070*	(0.036)	0.096**	(0.039)	0.075**	(0.036)
Regional protest	0.044***	(0.009)	-0.014***	(0.005)	0.045***	(0.009)	-0.013***	(0.005)
Observations (Equation 1)	4215		4058		4215		4058	
Within-R2 (Equation 1)	0.060		0.060		0.066		0.067	
<i>IMF program</i>								
IMF recidivism	1.597***	(0.084)	1.591***	(0.085)	1.596***	(0.085)	1.592***	(0.085)
UNGA alignment	3.064***	(0.615)	3.143***	(0.619)	3.049***	(0.615)	3.110***	(0.615)
Reserves	-0.056***	(0.020)	-0.058***	(0.021)	-0.056***	(0.020)	-0.058***	(0.021)
External debt	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)
Inflation	-0.043	(0.035)	-0.045	(0.035)	-0.043	(0.035)	-0.043	(0.035)
GDP per capita	-0.467***	(0.077)	-0.470***	(0.078)	-0.467***	(0.077)	-0.468***	(0.078)
Urbanization	0.014***	(0.003)	0.014***	(0.004)	0.014***	(0.003)	0.014***	(0.004)
Horizontal accountability	0.046	(0.072)	0.024	(0.074)	0.047	(0.072)	0.027	(0.074)
Vertical accountability	0.167*	(0.095)	0.174*	(0.096)	0.163*	(0.096)	0.167*	(0.097)
Trade openness	-0.002	(0.003)	-0.002	(0.003)	-0.002	(0.003)	-0.002	(0.003)
Financial crisis	0.348**	(0.149)	0.342**	(0.148)	0.346**	(0.149)	0.341**	(0.148)
Regional protest	0.010	(0.021)	0.010	(0.021)	0.010	(0.021)	0.009	(0.021)
Observations (Equation 2)	2383		2293		2383		2293	
Pseudo-R2 (Equation 2)	0.297		0.295		0.297		0.295	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table A3: Within-program temporal dynamics

	(1)		Left-wing government (2)		IMF recidivism (3)	
<i>Protests</i>						
Program onset	0.126**	(0.060)	0.058	(0.068)	0.195***	(0.071)
Program onset x Column			0.198**	(0.081)	-0.140*	(0.085)
Column			-0.050	(0.043)	0.119**	(0.049)
Remain under program	0.064*	(0.033)	0.029	(0.037)	0.006	(0.034)
Remain under program x Column			0.111**	(0.052)	--	
GDP per capita	-0.021	(0.067)	-0.023	(0.066)	-0.008	(0.068)
Urbanization	0.002	(0.004)	0.002	(0.004)	0.002	(0.004)
Horizontal accountability	-0.041	(0.051)	-0.043	(0.051)	-0.047	(0.051)
Vertical accountability	0.025	(0.043)	0.025	(0.042)	0.022	(0.042)
Trade openness	-0.000	(0.001)	-0.000	(0.001)	-0.000	(0.001)
Financial crisis	0.087**	(0.041)	0.086**	(0.041)	0.088**	(0.041)
Regional protest	0.105***	(0.014)	0.105***	(0.014)	0.105***	(0.014)
Program onset equation	Yes		Yes		Yes	
Remain under program equation	No		No		No	
Observations (Equation 1)	5297		5297		5297	
Within-R2 (Equation 1)	0.09		0.09		0.09	
Observations (Equation 2)	2451		2451		2451	
Pseudo-R2 (Equation 2)	0.06		0.06		0.06	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Note that the interaction effect Remain under program and IMF recidivism cannot be estimated because the recidivism dummy is always one for remaining program observations. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table A4: Alternative operationalization of protest variables

	Strikes		Riots		Anti-government protest	
	(1)		(2)		(3)	
<i>Panel A</i>						
IMF program	0.017	(0.019)	0.040	(0.031)	0.044	(0.046)
IMF program x Left-wing government	0.055**	(0.024)	0.102**	(0.042)	0.093**	(0.043)
Left-wing government	-0.039***	(0.015)	-0.059	(0.037)	-0.054	(0.036)
Control variables	Yes		Yes		Yes	
IMF program selection	Yes		Yes		Yes	
Observations (Equation 1)	4806		4805		4805	
Within-R2 (Equation 1)	2451		2451		2451	
Observations (Equation 2)	0.037		0.069		0.083	
Pseudo-R2 (Equation 2)	0.302		0.302		0.302	
<i>Panel B</i>						
IMF program	0.078**	(0.032)	0.106**	(0.047)	0.104*	(0.056)
IMF program x IMF recidivism	-0.080***	(0.031)	-0.068	(0.047)	-0.063	(0.046)
IMF recidivism	0.053***	(0.019)	0.050	(0.039)	0.048	(0.050)
Control variables	Yes		Yes		Yes	
Selection model	Yes		Yes		Yes	
Observations (Equation 1)	4806		4805		4805	
Observations (Equation 2)	2451		2451		2451	
Within-R2 (Equation 1)	0.038		0.067		0.083	
Pseudo-R2 (Equation 2)	0.302		0.302		0.302	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table A5: Controlling for loan amounts

	(1)		Left-wing government (2)		IMF recidivism (3)	
<i>Protests</i>						
IMF program	0.084*	(0.045)	0.043	(0.050)	0.158**	(0.063)
IMF program x Column			0.132**	(0.052)	-0.149**	(0.062)
Column			-0.053	(0.043)	0.106*	(0.054)
Loan amount	0.000	(0.000)	0.000	(0.000)	0.000	(0.000)
GDP per capita	-0.012	(0.067)	-0.015	(0.066)	-0.004	(0.068)
Urbanization	0.002	(0.004)	0.002	(0.004)	0.002	(0.004)
Horizontal accountability	-0.044	(0.051)	-0.046	(0.051)	-0.048	(0.051)
Vertical accountability	0.028	(0.043)	0.027	(0.042)	0.026	(0.043)
Trade openness	-0.000	(0.001)	-0.001	(0.001)	-0.001	(0.001)
Financial crisis	0.078*	(0.040)	0.076*	(0.040)	0.081**	(0.040)
Regional protest	0.105***	(0.014)	0.105***	(0.014)	0.105***	(0.014)
IMF program equation	Yes		Yes		Yes	
Loan amount equation	Yes		Yes		Yes	
Observations (Equation 1)	5274		5274		5274	
Within-R2 (Equation 1)	0.09		0.09		0.09	
Observations (Equation 2)	2451		2451		2451	
Pseudo-R2 (Equation 2)	0.30		0.30		0.30	
Observations (Equation 3)	2451		2451		2451	
Within-R2 (Equation 3)	0.03		0.03		0.03	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table A6: IMF programs, IMF conditions, and protest

	(1)		(2)		(3)		(4)	
	Exogenous conditions		Instrumented conditions		Exogenous conditions		Exogenous conditions	
<i>Protests</i>								
Fiscal policy	-0.017	(0.017)	0.373	(0.246)	-0.014	(0.017)	-0.015	(0.017)
Public sector	0.025	(0.045)	0.322	(0.528)	0.023	(0.045)	0.025	(0.045)
Price liberalization	-0.045	(0.037)	-0.375	(0.317)	-0.044	(0.037)	-0.043	(0.037)
Foreign exchange policy	-0.039	(0.081)	0.053	(0.415)	-0.040	(0.081)	-0.040	(0.079)
Privatization	-0.049	(0.041)	-0.014	(0.288)	-0.053	(0.040)	-0.047	(0.041)
IMF program	0.140***	(0.045)	0.111**	(0.046)	0.098**	(0.048)	0.216***	(0.064)
GDP per capita	-0.016	(0.068)	0.087	(0.084)	-0.018	(0.067)	-0.009	(0.069)
Urbanization	0.002	(0.004)	0.001	(0.004)	0.002	(0.004)	0.002	(0.004)
Horizontal accountability	-0.037	(0.051)	-0.051	(0.053)	-0.040	(0.051)	-0.041	(0.051)
Vertical accountability	0.025	(0.043)	-0.004	(0.047)	0.024	(0.042)	0.023	(0.043)
Trade openness	-0.001	(0.001)	-0.002	(0.001)	-0.001	(0.001)	-0.001	(0.001)
Financial crisis	0.088**	(0.042)	0.070*	(0.042)	0.086**	(0.041)	0.089**	(0.042)
Regional protests	0.105***	(0.014)	0.104***	(0.014)	0.105***	(0.014)	0.105***	(0.014)
IMF program x Left					0.125**	(0.052)		
Left					-0.053	(0.043)		
IMF program x IMF recidivism							-0.155**	(0.063)
IMF recidivism							0.100*	(0.057)
Observations (Equation 1)	5274		5274		5274		5274	
Within-R2 (Equation 1)	0.089		0.089		0.091		0.092	
<i>IMF program</i>								
IMF recidivism	1.619***	(0.084)	1.620***	(0.084)	1.620***	(0.084)	1.613***	(0.084)
UNGA alignment	3.042***	(0.608)	3.039***	(0.607)	3.037***	(0.608)	3.027***	(0.609)
Reserves	-0.054***	(0.020)	-0.054***	(0.020)	-0.054***	(0.020)	-0.054***	(0.020)
External debt	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)
Inflation	-0.036	(0.035)	-0.037	(0.035)	-0.036	(0.035)	-0.039	(0.035)
GDP per capita	-0.471***	(0.077)	-0.471***	(0.077)	-0.471***	(0.077)	-0.472***	(0.077)
Urbanization	0.014***	(0.003)	0.014***	(0.003)	0.014***	(0.003)	0.014***	(0.003)
Horizontal accountability	0.055	(0.071)	0.055	(0.071)	0.055	(0.071)	0.055	(0.071)
Vertical accountability	0.156*	(0.094)	0.156*	(0.094)	0.156*	(0.094)	0.155	(0.095)

Trade openness	-0.002	(0.003)	-0.002	(0.003)	-0.002	(0.003)	-0.002	(0.003)
Financial crisis	0.347**	(0.151)	0.346**	(0.151)	0.347**	(0.151)	0.347**	(0.150)
Regional protest	0.019	(0.020)	0.019	(0.020)	0.019	(0.020)	0.016	(0.021)
Observations (Equation 2)	2451		2451		2451		2451	
Pseudo-R2 (Equation 2)	0.302		0.302		0.302		0.302	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table A7: Pseudo-poisson quasi-maximum likelihood estimation

	Left-wing government		IMF recidivism	
	(1)	(2)	(3)	(4)
Protests				
IMF program	0.073	(0.093)	0.617***	(0.204)
IMF program x Column	0.328**	(0.128)	0.137	(0.126)
Column	-0.120	(0.110)	0.096	(0.139)
GDP per capita	-0.100	(0.238)	0.738***	(0.280)
Urbanization	0.012	(0.014)	-0.002	(0.019)
Horizontal accountability	-0.098	(0.115)	0.049	(0.155)
Vertical accountability	0.080	(0.130)	-0.047	(0.120)
Trade openness	-0.000	(0.004)	0.002	(0.005)
Financial crisis	0.188**	(0.081)	0.076	(0.092)
Regional protest	0.116***	(0.011)	0.123***	(0.009)
Inverse Mills ratio			-0.341***	(0.112)
Selection correction	No	Yes	No	Yes
Country-fixed effects	Yes	Yes	Yes	Yes
Cubic time	Yes	Yes	Yes	Yes
Observations (Equation 1)	4951	4951	4951	4951
Within-R2 (Equation 1)	0.09	0.09	0.09	0.09
Observations (Equation 2)		2451		2451
Pseudo-R2 (Equation 2)		0.30		0.30

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table A8: Linearized IMF equation

	Left-wing government		IMF recidivism					
	(1)	(2)	(3)	(4)				
<i>Protests</i>								
IMF program	0.056	(0.051)	0.052	(0.060)	0.166**	(0.069)	0.167*	(0.093)
IMF program x Column	0.128**	(0.053)	0.170***	(0.059)	-0.168***	(0.062)	-0.171**	(0.079)
Column	-0.053	(0.043)	-0.093**	(0.047)	0.123**	(0.053)	0.150**	(0.064)
GDP per capita	-0.013	(0.065)	-0.032	(0.087)	-0.005	(0.068)	-0.011	(0.089)
Urbanization	0.003	(0.004)	0.001	(0.006)	0.002	(0.004)	0.000	(0.006)
Horizontal accountability	-0.042	(0.052)	-0.053	(0.067)	-0.045	(0.051)	-0.057	(0.066)
Vertical accountability	0.024	(0.043)	-0.008	(0.064)	0.023	(0.043)	-0.010	(0.064)
Trade openness	-0.001	(0.001)	-0.001	(0.002)	-0.001	(0.001)	-0.001	(0.002)
Financial crisis	0.085**	(0.041)	0.068	(0.049)	0.091**	(0.042)	0.076	(0.049)
Regional protest	0.105***	(0.014)	0.106***	(0.017)	0.106***	(0.014)	0.107***	(0.017)
Inflation			0.030***	(0.010)			0.031***	(0.010)
Tax revenue			-0.007	(0.005)			-0.009*	(0.005)
Government expenditure			0.007*	(0.004)			0.007**	(0.004)
<i>IMF program</i>								
IMF recidivism	0.381***	(0.032)	0.358***	(0.037)	0.377***	(0.032)	0.355***	(0.037)
UNGA alignment	0.415	(0.308)	0.431	(0.348)	0.392	(0.308)	0.391	(0.347)
Reserves	-0.003	(0.006)	-0.005	(0.007)	-0.002	(0.006)	-0.005	(0.007)
External debt	0.000	(0.000)	-0.000	(0.000)	0.000	(0.000)	-0.000	(0.000)
Inflation	-0.012	(0.012)	-0.011	(0.013)	-0.013	(0.012)	-0.011	(0.013)
GDP per capita	-0.271***	(0.088)	-0.282***	(0.104)	-0.279***	(0.089)	-0.294***	(0.103)
Urbanization	0.006	(0.004)	0.009	(0.005)	0.006	(0.004)	0.009	(0.005)
Horizontal accountability	0.029	(0.044)	0.001	(0.043)	0.028	(0.043)	-0.002	(0.043)
Vertical accountability	0.032	(0.047)	0.023	(0.054)	0.033	(0.047)	0.023	(0.054)
Trade openness	-0.001	(0.001)	-0.001	(0.002)	-0.001	(0.001)	-0.001	(0.002)
Financial crisis	0.104***	(0.040)	0.127***	(0.043)	0.106***	(0.039)	0.127***	(0.042)
Regional protest	0.004	(0.005)	-0.001	(0.005)	0.003	(0.005)	-0.002	(0.005)
Tax revenue			0.003	(0.007)			0.003	(0.007)
Government expenditure			0.006	(0.004)			0.006	(0.004)
Observations (Equation 1)	5274		3961		5274		3961	
Within-R2 (Equation 1)	0.09		0.09		0.09		0.09	
Observations (Equation 2)	2451		1978		2451		1978	
Pseudo-R2 (Equation 2)	0.30		0.30		0.30		0.30	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * $p < .1$ ** $p < .05$ *** $p < .01$.

Table A9: Alternative explanations for IMF programs and political grievances

	UNGA vote alignment		State capacity		Tax revenue		Inflation		Past crises	
	(1)		(2)		(3)		(4)		(5)	
<i>Panel A</i>										
IMF program	0.337*	(0.178)	0.050	(0.055)	0.014	(0.077)	0.139**	(0.057)	0.068	(0.047)
IMF program x Left	0.113**	(0.049)	0.153***	(0.057)	0.166***	(0.054)	0.135**	(0.057)	0.099*	(0.055)
Left	-0.019	(0.032)	-0.092	(0.057)	-0.082*	(0.045)	-0.060	(0.044)	-0.036	(0.043)
IMF program x Column	-0.419*	(0.249)	0.079*	(0.045)	0.001	(0.004)	-0.007	(0.015)	-0.385*	(0.212)
Column	0.250	(0.208)	-0.128**	(0.051)	-0.006*	(0.004)	0.037***	(0.012)	0.438**	(0.182)
Control variables	Yes		Yes		Yes		Yes		Yes	
Country-fixed effects	Yes		Yes		Yes		Yes		Yes	
Time trends	Yes		Yes		Yes		Yes		Yes	
Selection model	Yes		Yes		Yes		Yes		Yes	
Observations (Equation 1)	5095		4120		4445		4759		4661	
Within-R2 (Equation 1)	0.096		0.039		0.078		0.101		0.103	
Observations (Equation 2)	2451		1906		2117		2451		2223	
Pseudo-R2 (Equation 2)	0.302		0.276		0.296		0.302		0.311	
<i>Panel B</i>										
IMF program	0.461***	(0.173)	0.165**	(0.069)	0.131	(0.097)	0.261***	(0.087)	0.213***	(0.074)
IMF program x IMF recidivism	-0.131**	(0.058)	-0.131**	(0.064)	-0.131*	(0.073)	-0.196***	(0.067)	-0.169**	(0.069)
IMF recidivism	0.047	(0.045)	0.102	(0.065)	0.088	(0.067)	0.154***	(0.059)	0.063	(0.051)
IMF program x Column	-0.414*	(0.243)	0.083*	(0.043)	0.001	(0.004)	-0.007	(0.015)	-0.324	(0.209)
Column	0.243	(0.201)	-0.129**	(0.050)	-0.008**	(0.004)	0.037***	(0.012)	0.402**	(0.182)
Control variables	Yes		Yes		Yes		Yes		Yes	
Country-fixed effects	Yes		Yes		Yes		Yes		Yes	
Time trends	Yes		Yes		Yes		Yes		Yes	
Selection model	Yes		Yes		Yes		Yes		Yes	
Observations (Equation 1)	5095		4120		4445		4759		4661	
Within-R2 (Equation 1)	0.096		0.038		0.076		0.105		0.103	
Observations (Equation 2)	2451		1906		2117		2451		2223	
Pseudo-R2 (Equation 2)	0.302		0.276		0.296		0.302		0.311	

Notes: The main dependent variable in both panels is the logged number of protests. Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table A10: Additional alternative explanations for IMF programs and political grievances

	Human rights respect		Irregular turnover		Executive election		Coup d'etat	
	(1)		(2)		(3)		(4)	
<i>Panel A</i>								
IMF program	0.058	(0.043)	0.087	(0.063)	0.063	(0.054)	0.068	(0.049)
IMF program x Left	0.164***	(0.051)	0.179***	(0.061)	0.159***	(0.055)	0.135**	(0.053)
Left	-0.061	(0.041)	-0.107**	(0.049)	-0.098**	(0.048)	-0.057	(0.043)
IMF program x Column	-0.057**	(0.023)	-0.027	(0.063)	-0.025	(0.062)	0.052	(0.118)
Column	-0.120***	(0.026)	0.131***	(0.042)	0.023	(0.042)	0.179**	(0.077)
Control variables	Yes		Yes		Yes		Yes	
Selection model	Yes		Yes		Yes		Yes	
Observations (Equation 1)	5177		4026		4798		5176	
Within-R2 (Equation 1)	0.113		0.097		0.087		0.098	
Observations (Equation 2)	2432		1928		2262		2432	
Pseudo-R2 (Equation 2)	0.304		0.307		0.297		0.302	
<i>Panel B</i>								
IMF program	0.194***	(0.065)	0.274***	(0.083)	0.207***	(0.073)	0.183***	(0.070)
IMF program x IMF recidivism	-0.162***	(0.060)	-0.196***	(0.074)	-0.154**	(0.065)	-0.155**	(0.062)
IMF recidivism	0.104*	(0.054)	0.093	(0.073)	0.089	(0.062)	0.108*	(0.057)
IMF program x Column	-0.051**	(0.024)	-0.022	(0.061)	-0.022	(0.062)	0.041	(0.117)
Column	-0.118***	(0.026)	0.130***	(0.041)	0.020	(0.042)	0.181**	(0.076)
Control variables	Yes		Yes		Yes		Yes	
Selection model	Yes		Yes		Yes		Yes	
Observations (Equation 1)	5177		4026		4798		5176	
Within-R2 (Equation 1)	0.114		0.096		0.086		0.099	
Observations (Equation 2)	2432		1928		2262		2432	
Pseudo-R2 (Equation 2)	0.304		0.307		0.297		0.302	

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * p<.1 ** p<.05 *** p<.01.

Table A11: Controlling for news source reporting bias

	Left-wing government		IMF recidivism					
	(1)	(2)	(3)	(4)				
<i>Protests</i>								
IMF program	0.075	(0.047)	0.069	(0.052)	0.225***	(0.065)	0.235***	(0.090)
IMF program x Column	0.138***	(0.051)	0.174***	(0.057)	-0.177***	(0.061)	-0.188**	(0.079)
Column	-0.053	(0.041)	-0.093**	(0.045)	0.091*	(0.054)	0.111*	(0.066)
NYT news coverage	0.148***	(0.020)	0.149***	(0.023)	0.147***	(0.020)	0.147***	(0.023)
GDP per capita	0.002	(0.064)	-0.041	(0.089)	0.012	(0.065)	-0.022	(0.090)
Urbanization	0.001	(0.004)	0.000	(0.006)	0.001	(0.004)	-0.001	(0.006)
Horizontal accountability	-0.041	(0.051)	-0.042	(0.067)	-0.042	(0.051)	-0.043	(0.066)
Vertical accountability	0.025	(0.041)	-0.007	(0.061)	0.025	(0.041)	-0.008	(0.062)
Trade openness	-0.001	(0.001)	-0.001	(0.002)	-0.001	(0.001)	-0.001	(0.002)
Financial crisis	0.082**	(0.040)	0.067	(0.047)	0.084**	(0.040)	0.071	(0.048)
Regional protest	0.103***	(0.013)	0.105***	(0.016)	0.104***	(0.013)	0.106***	(0.017)
Inflation			0.027***	(0.009)			0.027***	(0.009)
Tax revenue			-0.007	(0.005)			-0.008*	(0.005)
Government expenditure			0.004	(0.003)			0.005	(0.003)
<i>IMF program</i>								
IMF recidivism	1.632***	(0.085)	1.640***	(0.102)	1.628***	(0.085)	1.637***	(0.102)
UNGA alignment	2.950***	(0.592)	3.010***	(0.633)	2.938***	(0.593)	2.987***	(0.634)
Reserves	-0.051***	(0.019)	-0.056**	(0.022)	-0.051***	(0.020)	-0.056**	(0.022)
External debt	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)	0.001	(0.001)
Inflation	-0.029	(0.034)	-0.033	(0.039)	-0.031	(0.034)	-0.033	(0.039)
NYT news coverage	-0.049	(0.034)	-0.013	(0.040)	-0.048	(0.034)	-0.013	(0.040)
GDP per capita	-0.452***	(0.078)	-0.498***	(0.090)	-0.452***	(0.078)	-0.499***	(0.091)
Urbanization	0.014***	(0.003)	0.015***	(0.004)	0.014***	(0.003)	0.015***	(0.004)
Horizontal accountability	0.057	(0.072)	0.052	(0.080)	0.057	(0.072)	0.051	(0.080)
Vertical accountability	0.152*	(0.090)	0.149	(0.111)	0.151*	(0.091)	0.146	(0.111)
Trade openness	-0.003	(0.003)	-0.002	(0.003)	-0.003	(0.003)	-0.002	(0.003)
Financial crisis	0.349**	(0.152)	0.438***	(0.168)	0.349**	(0.151)	0.436***	(0.168)
Regional protest	0.024	(0.019)	-0.003	(0.025)	0.021	(0.020)	-0.007	(0.027)
Tax revenue			-0.004	(0.009)			-0.004	(0.009)
Government expenditure			0.017	(0.011)			0.017	(0.011)
Observations (Equation 1)	5274		3961		5274		3961	
Within-R2 (Equation 1)	0.11		0.11		0.11		0.11	

Observations (Equation 2)	2451	1978	2451	1978
Pseudo-R2 (Equation 2)	0.30	0.30	0.30	0.30

Notes: Maximum likelihood estimation of a recursive system of equations. Robust standard errors clustered on countries shown in parentheses. Significance levels: * $p < .1$ ** $p < .05$ *** $p < .01$.

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