How the IMF Influences Public Opinion towards Policy Reform: A Meta Analysis

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Abstract

How do interventions by the International Monetary Fund (IMF) influence public opinion about domestic policy change? To investigate this question, we field identical pre-post experimental panel studies in three countries with contrasting experiences with the IMF: Argentina, Mexico, and Spain. We further integrate these original data with findings from published studies covering additional cases. Using a meta-analytic random-effects model, we estimate an average treatment effect of IMF intervention on public opposition to government spending cuts. While the effects vary across contexts, we find that, on average, IMF interventions if anything modestly decrease public opposition to fiscal retrenchment. Our results suggest that international organizations may shape not only domestic policy choices but also the political feasibility of such choices by influencing mass opinion.

Introduction

Recent events suggest voters' growing skepticism of international institutions. From the United Kingdom's decision to leave the European Union to the growing political backlash in the United States against institutions like the World Trade Organization and the US withdrawal from the World Health Organization, voters across a range of democratic contexts appear to be increasingly uneasy with international institutions and their influence on national policy. This shift has sparked debates about the sources of public discontent with international organizations (IOs) and the implications for future international cooperation (e.g. Lake, Martin, and Risse 2021).

We aim to contribute new evidence to this debate by investigating voters' reactions to the (hypothetical) involvement of an IO in national policy making. We focus on one of the most politically contentious IOs: the International Monetary Fund (IMF). The IMF frequently intervenes in moments of economic crisis, often conditioning financial assistance on the implementation of fiscal austerity. While these interventions are designed to stabilize economies and restore market confidence, they often require governments to implement painful reforms. As a result, the IMF has long been criticized not only for the substance of its policy recommendations, but also for its its involvement in domestic policy-making and the perceived erosion of political accountability.

Although voter discontent with IMF is well-documented, less is known about how IMF involvement shapes public opinion toward domestic policy reform. Voters generally oppose spending cuts, but do they oppose them more (or less) when the IMF plays a role in the decision? We investigate this question, positing that reactions to IMF involvement may vary across countries depending on each state's historical experience with the Fund.[1]

Our approach builds on theories of international delegation and cue-taking in public opinion. People are often uninformed about economic policy (e.g. Barnes, Blumenau, and

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[1]See Heinkelmann-Wild, Hunter, and Shim (2024) and McDowell et al. (2024) for more on heterogeneous IMF effects.

Lauderdale 2021; Guisinger 2017; Albertson and Gadarian 2015). Voters may consequently reply on and be influenced by "signals" or "cues" from credible sources (e.g. Dellmuth and Tallberg 2021; Guisinger and Saunders 2017; De Vries and Edwards 2009; Gabel and Scheve 2007; Kam 2005; Lupia and McCubbins 1998; Popkin 1994).

International actors may provide one such cue. The IMF's endorsement of a given policy reform may signal the competence of a national government and/or the necessity of a given reform. We posit that this type of "cue-taking" is particularly likely in countries with less negative experiences of the Fund. Conversely, IMF involvement may be more likely to trigger opposition to reforms in countries with long, troubled histories with the organization.

To understand how voters respond to IMF involvement in domestic policy choices, we field a novel pre-post experimental panel survey in three countries with divergent historical relationships with the IMF: Argentina, Mexico, and Spain.[2] In addition to our original experiments, we synthesize existing findings from additional countries using a meta-analytic framework to estimate the average IMF treatment effect.

While the effects vary across contexts, we find that, on average, IMF interventions if anything modestly *decrease* public opposition to fiscal retrenchment. This pattern may emerge because IMF engagement signals that consolidation is necessary rather than politically motivated, thereby reducing opposition. This interpretation is supported by evidence that the IMF treatment effect differs across government supporters and opponents in at least one case: Spain (Pinto, Rickard, and Vreeland 2025).

By examining how the IMF shapes voter reactions to spending cuts in different countries, this study sheds light on the political consequences of international economic governance. In doing so, it makes three contributions. First, our results suggest that international organizations can shape not only domestic policy choices but also the political feasibility of such choices by influencing mass opinion. Given this, IOs may be even more influential than

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[2]Specifically, we ask: Does the IMF's involvement in a government's decision to cut spending make voters more or less supportive of the cuts?

typically realized. It also suggests why governments may bring in outside actors when pushing through unpopular policies.[3] Our results suggest that rather than *blame* international actors as scapegoats, governments may *highlight* their endorsement because doing so can win support for unpopular policies. IOs may therefore have an important role to play in helping national governments address the myriad economic challenges they face today, in contrast to recent speculation about their waning relevance (e.g., *The Economist*, Apr 4, 2023).

Second, our study contributes new evidence to understanding the domestic reception to austerity policies. Understanding individuals' preferences regarding cuts to government expenditures are important because they may affect citizens' willingness to support not only incumbent governments and mainstream political parties, but also globalization, and the liberal international order (e.g. Foster and Frieden 2019; Scheve and Slaughter 2018). Our study helps to disentangle whether people object to international authority primarily because of the substantive policies required by international actors, or because of concerns over sovereignty (e.g. Madsen et al. 2022). Our findings suggest that the backlash against globalization is driven by economic policy outcomes—not international interference in domestic politics per se.[4]

Third, it contributes new evidence to understanding how the constraints facing governments in a globalized world influence public opinion about governments' policy choices. In the survey experiments, our treatment essentially informs respondents that their national government has less "room to maneuver" (e.g. Kosmidis 2018; Hellwig, Ringsmuth, and Freeman 2008). Given this, our results contribute evidence to debates over how citizens' evaluate their national government and its policy choices in an environment where states are

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[3]See Handlin, Kaya, and Gunaydin (2023), Schlipphak, Meiners, and Kiratli (2022), Heinkelmann-Wild and Zangl (2020), Sommer (2020), Traber, Schoonvelde, and Schumacher (2020), Kosmidis (2018), Vasilopoulou, Halikiopoulou, and Exadaktylos (2014), and Hellwig, Ringsmuth, and Freeman (2008).

[4]Although, see Carnegie, Clark, and Kaya (2023).

perceived as having less autonomy because of international factors - here, an international organization.

Empirical investigation

Existing studies of the IMF's influence on public attitudes toward budget cuts have yielded important insights, but are limited in scope. They often focus on a single country (e.g. Pinto, Rickard, and Vreeland 2025) or a handful of very similar, economically-developed countries (e.g. Hübscher, Sattler, and Wagner 2023). As a result, these studies cannot speak to the broader generalizability of their findings or illuminate potential heterogeneity across diverse national contexts.

This oversight is problematic, particularly in light of important recent studies that document cross-national variation in public opinion towards the IMF. For example, McDowell et al. (2024) show that in some developing countries, greater representation of developing states within the IMF increases public support for its involvement. Similarly, Heinkelmann-Wild, Hunter, and Shim (2024) find that governments more dependent on international cooperation are more likely to defend the IMF in public discourse, while less reliant governments tend to shift blame onto it. Together, these studies suggest - but do not directly test - that voter reactions to IMF involvement in national policy reform may vary systematically across countries. We aim to investigate this possibility here using a diverse sample of countries that includes both developed and developing countries, as well as countries more and less reliant on international cooperation, and with varied experiences of the IMF.

Generalizability is a question of significant theoretical importance because IR scholars typically seek to explain common patterns in how countries engage with each other, and with international organizations. Indeed, core theories in IR offer broad insights into interstate relations that are theorized to hold across diverse national contexts.

Despite this theoretical orientation, IR has lagged behind other subfields in systematically

evaluating the external validity of its findings. Bassan-Nygate et al. (2024) represents one of the first applications of meta-analysis in IR. Comparative Politics, by contrast, has seen increasing use of multi-site replication studies for over a decade (e.g. Dunning et al. 2019), and American Politics has advanced large-scale replication and meta-analytic projects to assess the robustness and generalizability of experimental results (e.g. Blair, Coppock, and Moor 2020; Coppock, Hill, and Vavreck 2020; Schwarz and Coppock 2022).

We contribute to the emerging research agenda on generalizability in IR by investigating whether citizens' reactions to (hypothetical) IMF interventions in domestic policy decisions are consistent (or different) across diverse national contexts via a meta analysis. We adopt a two-pronged approach: First, we implement a harmonized, multi-site survey experiment across three countries: Argentina, Mexico, and Spain. These cases were selected for their variation in historical experience with the IMF. Following best practices from EGAP's Metaketa Initiative,[5] we preregistered the design and analysis plan and adhered to the initiative's principles of intervention comparability, outcome standardization, and integrated case selection. Our experimental design is fully standardized: we use a common definition of spending cuts, identical treatment wording, consistent sample selection criteria, and uniform outcome measures. This allows us to produce directly comparable estimates of the IMF's impact on public support for budget cuts in different countries. By harmonizing the experimental protocol across sites, we avoid the inferential pitfalls that typically arise when aggregating findings from differently designed studies.

Second, we combine our original experimental data with findings from existing research in several additional countries. The result is a cross-country meta-analytic study, estimating the average impact of IMF involvement on public opinion across six countries. The meta-analytic research design is widely regarded as the gold standard for integrating data from multiple experiments (Blair and McClendon 2021; Borenstein et al. 2021). Adopting this approach allows us to derive a more precise estimate of the average treatment effect (ATE)

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[5]https://egap.org/our-work/the-metaketa-initiative/

within the population of interest (Borenstein et al. 2021).

We begin first with a description of our harmonized, multi-site survey experiment and the findings. We then turn to the meta-analytic research design and its results.

An Identical Survey Experiment in Three Countries

We conducted pre-post experimental panel studies in Argentina, Spain, and Mexico, employing an identical research design, treatment structure, and outcome measures across all three sites. We selected the three countries using a strategy of "purposive variation" (Egami and Hartman 2023). Each country has had a different experience with the IMF, which allows us to probe whether public responses to international economic influence vary systematically across distinct national contexts. Argentina has had repeated and highly controversial engagements with the IMF, including recent high-profile bailouts tied to austerity conditions (Vreeland 2003; Vreeland 2006). Spain, by contrast, experienced IMF involvement more indirectly during the Eurozone crisis through EU-IMF coordination, generating a less adversarial legacy (Pinto, Rickard, and Vreeland 2025; Rickard 2022). Mexico represents a middle case, with a history of IMF engagement in the 1980s and 1990s, but more distant and less salient recent involvement (Vreeland 2006; Copelovitch 2010). This variation provides an opportunity to see if public attitudes are conditioned by a country's historical experience with the IMF.

Our research design implements a repeated-measures (pre-post), within-subject framework, where respondents were surveyed in two waves spaced several weeks apart. This design allows us to estimate within-individual changes in attitudes before and after treatment exposure. Specifically, respondents' opinions about spending cuts are measured before and after the treatment in two different survey waves (conducted a few weeks apart). We then compare the *change* in opinion in the control group with the *change* in opinion for the treated groups. By comparing pre-post differences across treatment and control groups, we lever-

age a difference-in-differences logic, enhancing causal inference by accounting for unobserved individual-level heterogeneity (Bowers et al. 2011). This approach parallels the increased use of DiD designs in observational research and reflects a growing methodological shift in experimental political science (Clifford, Sheagley, and Piston 2021).

We randomly assigned respondents to read about a government policy decision to implement spending cuts, either with no mention of international involvement or with explicit reference to the IMF. Specifically, treated respondents were told (in Spanish): *The spending cuts were required by the International Monetary Fund.*

To anchor respondents' perceptions of the policy content, we also randomized the magnitude of the spending cuts (2% or 8%) and the sectoral emphasis of the cuts (general, education-focused, or explicitly protecting health). We adopt this strategy because real-world IMF loan programs vary substantially in both their size and conditions (e.g. Vreeland 2003; Vreeland 2006; Rickard and Caraway 2014; Rickard and Caraway 2019). Respondents, and particularly those in countries with recent experience of an IMF lending program, may therefore have varied expectations about precisely what an IMF intervention in domestic policy-making entails. To minimize this variation, we explicitly tell respondents what the policy change will look like, and this information does not correlate with the IMF treatment.[6]

We explicitly instructed respondents that taxes would remain unchanged in the scenarios presented. This decision helped isolate the public's reaction to spending cuts specifically, enhancing experimental precision. Future research could extend this framework to examine

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[6]This information was provided only in the second-wave of our pre-post survey experiment and may explain why we see an increase in opposition in the second wave of our survey. When respondents were informed of the details of the spending cuts (in the second wave), the mean level of opposition increased. This finding is consistent with Bansak, Bechtel, and Margalit (2021), who find that public opinion towards austerity is sensitive to the specific design features of the package. The increase is statistically significant only in Spain, as illustrated by the coefficients on *Post* in Table 1.

full fiscal trade-offs.

We measured respondents' opposition to budget cuts using their responses to the following question (asked in Spanish):

> *Suppose the government decides to continue to collect taxes at the current level and reduce the amount of money it spends. Would you agree or disagree with the government's decision to cut spending?*

The dependent variable consists of a 7-point scale ranging from 1 (strongly approval of spending cuts) to 7 (strongly disapproval of spending cuts). The harmonized measurement strategy allows for direct comparisons and pooling across studies, and eliminates the need for post-hoc standardization of ATEs.

The results from our survey experiments are reported in Table 1. All of the ATEs are negatively signed, indicating that opposition to cuts decreases when respondents are told of the IMF's involvement. However, none of the ATEs are statistically significant at conventional levels. This is true even for the pooled sample with the largest sample (3,649 respondents). The pooled sample does produce the smallest standard error, as expected given the larger sample size. But it nevertheless remains too large to conclude that the ATE is significantly different from zero.

Table 1: Pooled Test

SAMPLE	All	Argentina	Spain	Mexico
IMF_post	-0.094	-0.065	-0.134	-0.061
	(0.075)	(0.135)	(0.113)	(0.147)
Post	0.199***	0.085	0.374***	0.053
	(0.055)	(0.098)	(0.082)	(0.109)
Constant	3.729***	3.445***	3.884***	3.782***
	(0.019)	(0.034)	(0.028)	(0.037)
Observations	7,298	2,086	3,112	2,100
R-squared	0.005	0.001	0.020	0.000
Number of countries	3	1	1	1
Number of respondents	3,649	1,043	1,556	1,050

We pool the three countries together in Model 1 of Table 1 to estimated the ATE for all observations. As a second test, we apply Bayes' Rule to form our best guess of the average treatment effect in the population from which the subjects were drawn.

Assume that the sampling distribution of each experimental estimate is normal. This is a reasonable assumption under the Central Limit Theorem, since we are using an average to estimate the average treatment effect and we assume that each experiment has at least a few dozen subjects and that the outcome distribution is not too skewed. Since these experiments are independent of one another, Bayes' Rule takes a simple form: take a weighted average of the three estimates, where the weights are the inverse of each study's squared standard error.

$$\hat{\sigma}_1^2 j$$

is the squared estimated standard error for study j

$$ATE_{\text{pooled}} = \frac{\frac{1}{\hat{\sigma}_1^2}}{\frac{1}{\hat{\sigma}_1^2} + \frac{1}{\hat{\sigma}_2^2} + \frac{1}{\hat{\sigma}_3^2}} ATE_1 + \frac{\frac{1}{\hat{\sigma}_2^2}}{\frac{1}{\hat{\sigma}_1^2} + \frac{1}{\hat{\sigma}_2^2} + \frac{1}{\hat{\sigma}_3^2}} ATE_2 + \frac{\frac{1}{\hat{\sigma}_3^2}}{\frac{1}{\hat{\sigma}_1^2} + \frac{1}{\hat{\sigma}_2^2} + \frac{1}{\hat{\sigma}_3^2}} ATE_3$$

This formula turns out to be the same as a so-called "fixed effects" meta-analysis. This formula is sometimes called a "precision-weighted average," where the term "precision" refers to the inverse of the squared standard error. In a simple two-arm, completely randomized study, the standard error of the simple estimator of the average treatment effect is a function of sample size and variation in the outcome, and ratio of treated to control units. The studies with the smallest standard errors are accorded the most weight in the pooled meta-analytic result.[7]
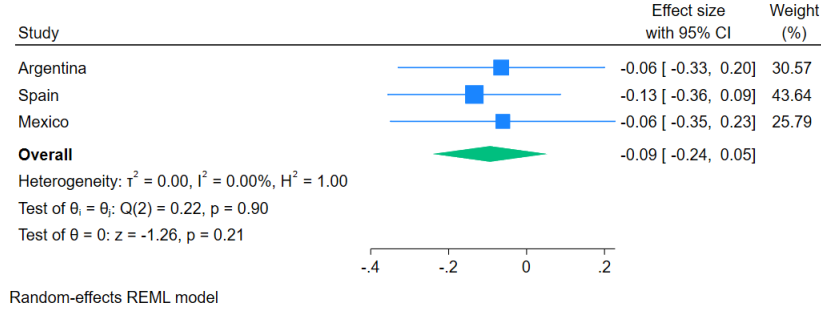
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[7]The random effects estimation is an alternative that considers not only the variance within each study but also an estimate of the between-study variance. For more on this specification, see https://egap.org/resource/10-things-to-know-about-conducting-a-meta-analysis/

Using the results from Table 1, the above formula generates an estimated ATE for the pooled sample equal to -.083. This estimated ATE is not very different from the ATE estimated using the pooled sample in Table 1, which was -.094.

Figure 1 summarizes the meta data in a graphical format. It reports individual country effect sizes and the overall effect size (ES), their confidence intervals (CIs), heterogeneity statistics. All of the ATEs are negatively signed and similar in magnitude. In all instances, the treatment effect is estimated with significant uncertainty; none of the ATEs reach conventional levels of statistical significance.

Taken together, these results challenge the conventional wisdom that the involvement of the IMF exacerbates public resistance to reform. While spending cuts are unpopular with voters, IMF participation does not amplify this opposition. On the contrary, in some contexts, the IMF's involvement may modestly reduce public resistance—potentially because it signals that austerity measures are necessary responses to serious economic constraints rather than politically motivated choices. That said, given the confidence intervals surrounding the ATEs, we must exercise caution in interpreting the magnitude of these effects. The most robust conclusion is that IMF involvement does not significantly increase public opposition to spending cuts. This finding carries important implications: it suggests that domestic resistance to economic reform stems more from the substance of the reforms themselves rather than the presence of international actors. In other words, international involvement—at least in the form of IMF engagement—may not carry the political cost often assumed in debates about national sovereignty and foreign influence.

Figure 1: Estimated ATEs

Meta Analysis Pooling Two Different Studies

Meta-analysis is traditionally used to synthesize results from multiple studies conducted independently by different researchers. To expand the scope of our analysis beyond the identical three-country survey experiment we fielded, we conducted a systematic literature review looking for studies that address similar questions. We identified one such study: Hübscher et al. (2023). They also uses survey experiments to investigate how IMF interventions affect public opinion about austerity measures.

Although the study shares our core theoretical concern—how the IMF shapes citizen attitudes toward economic reform—it differs in design, operationalization of treatment, and measurement of the dependent variable. Specifically, their study features a single-wave, post-treatment-only design, a different IMF treatment narrative, and a different outcome scale.

Despite these differences, we include their findings in our meta-analysis by applying several standardization and alignment procedures to enhance comparability across designs and scales. First, we reverse-score their ATE so that, as in our study, positive values represent a decrease in opposition to austerity. This directional alignment ensures interpretive consistency across studies.

Second, to account for differences in measurement scales and allow for pooled analysis, we standardize all ATEs and associated standard errors. We use two established approaches: (1) Cohen's d, calculated by dividing the ATE and standard error by the pooled standard

deviation of the outcome (Cohen 2013), and (2) Glass's g, which uses the control group's pre-treatment standard deviation as the denominator (Glass, McGaw, and Smith 1981). Below, we report the Glass results. The Cohen results are virtually identical and are displayed graphically in the Appendix. Both offer a scale-free measure of the ATE, suitable for comparison across experiments that differ in outcome measurement.

We avoid using the standard deviation of change scores or raw ATEs for standardization, as such metrics are not appropriate when combining post-only designs with repeated-measures designs like ours. As Hopkins and Rowlands (2024) notes, using pre-treatment or control group standard deviations across all studies ensures a consistent and meaningful basis for comparison.

This approach—combining harmonized original experiments with appropriately standardized external data—represents an initial step toward greater generalizability in the study of IMF influence on public opinion. It also produces a statistically significant meta ATE (θ) when estimated using random effects, as reported in Table 2 and illustrated graphically in Graph 2.

Table 2: Summary Meta Analysis with Standardized ATEs and SEs via Glass

Study	Effect size	[95% conf. interval]		% weight
Argentina	-0.034	-0.171	0.103	11.42
Spain_PRV	-0.066	-0.175	0.043	14.04
Mexico	-0.029	-0.168	0.109	11.29
Ireland	-0.222	-0.314	-0.129	15.84
Greece	0.016	-0.072	0.104	16.36
Portugal	-0.094	-0.192	0.004	15.25
Spain_HSW	-0.150	-0.243	-0.057	15.80
θ	-0.087	-0.151	-0.023	

Our meta-analytic findings indicate a negatively signed and statistically robust ATE. This suggests that, on average, respondents are less likely to oppose austerity measures when the IMF is involved, compared to when such decisions are made by national governments alone. In other words, IMF involvement may reduce opposition to spending cuts, counter to

conventional wisdom.

Despite this average pattern, we observe substantial heterogeneity in the estimated effects across countries. The I^2 statistic—a standard measure of the proportion of variation attributable to between-study heterogeneity rather than chance—is 61.93 percent. According to Higgins et al. (2003), values above 50 percent indicate considerable heterogeneity. This heterogeneity is consistent with our expectations, given the varied histories of IMF engagement across the countries in our sample.

Importantly, five of the six country-level ATEs are negative, indicating sign-generalizability across diverse contexts.[8] Only Greece exhibits a positively signed ATE, though this estimate does not reach conventional levels of statistical significance. Greece's divergent result may reflect its particularly painful experience with the IMF during the 2008 Eurozone Debt Crisis, when loan disbursements were tied to sweeping and controversial reforms (Kosmidis 2018). However, Argentina, which also has a fraught history with the IMF, exhibits a negatively signed ATE—suggesting that past conflict with the Fund does not systematically predict how voters respond to IMF involvement. Nevertheless, because neither estimate is statistically significant, we refrain from drawing strong conclusions from these specific cases.

Across all six studies, 70 percent of the country-specific ATEs are not statistically significant. This high proportion of null results underscores the need for caution when interpreting the overall meta-analytic estimate. However, it is useful to note that meta-analysis assigns greater weight to studies with less sampling variability (typically those with larger sample sizes), which may drive the overall significance even when many individual effects are null.

Notably, two studies produce robust and significant treatment effects. This raises the question: why does the IMF treatment robustly reduce opposition to austerity in some contexts but not others? In an effort to shed light on this question, we conduct a qualitative

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[8]See Egami and Hartman (2023) on the value of sign-generalizability when synthesizing evidence. Egami and Hartman (2023) recommend focusing on direction, rather than magnitude, when synthesizing scientific findings.

case-comparison. Specifically, we compare two studies conducted in the same country: Spain.
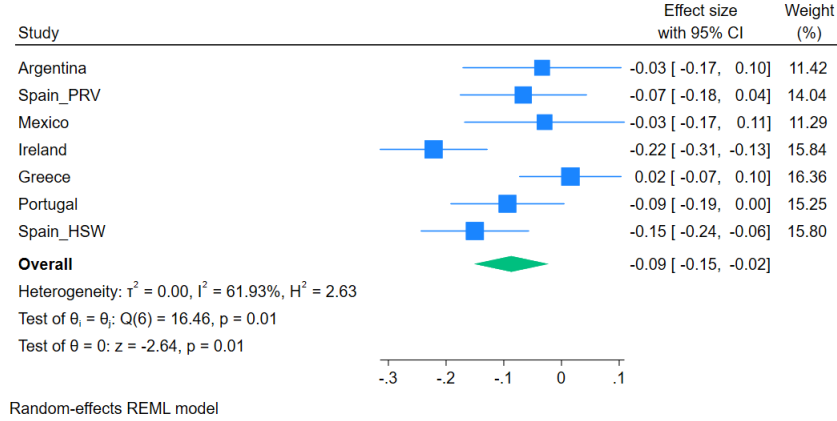
In our experiment, the IMF treatment produces no significant effect in Spain. In contrast, Hübscher, Sattler, and Wagner (2023) report a robust, negative ATE in Spain. A key difference between the two studies lies in the treatment condition. While our treatment mentions only the IMF's involvement in domestic decision-making, Hübscher et al.'s treatment includes information about both the IMF's involvement in domestic decision-making and about the financial assistance made available by the IMF in exchange for spending cuts.[9] The additional information about the IMF funding may make respondents more accepting of austerity. Citizens may view spending cuts as necessary to unlock financial assistance from the IMF and therefore be less opposed to them.

Our design deliberately isolates the effect of IMF involvement, independent of economic inducements, to assess whether citizens resist policy change primarily due to concerns over sovereignty or external influence. This approach broadens the relevance of our findings to include interventions by the IMF, and other international actors, that do not entail direct financial support. Still, the richer informational treatment used by Hübscher, Sattler, and Wagner (2023) reflects another important dimension of IMF influence—material incentives—and provides insight into how framing may shape public opinion.

Taken together, this comparison underscores a broader point: the comparability of experimental interventions matters. Variation in how the IMF is presented to respondents—whether as a foreign policymaker, a financial benefactor, or both—can meaningfully influence the size and statistical significance of the treatment effects. For example, Hübscher, Sattler, and Wagner (2023)'s ATE in Spain is nearly twice as large as in ours. Future research may systematically vary the content of IMF treatments to disentangle the distinct impacts of international authority, policy conditionality, and financial assistance.

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[9]Both treatments are reported in the Appendix.

Figure 2: Estimated ATEs Standardized via Glass

Study	Effect size with 95% CI	Weight (%)
Argentina	-0.03 [-0.17, 0.10]	11.42
Spain_PRV	-0.07 [-0.18, 0.04]	14.04
Mexico	-0.03 [-0.17, 0.11]	11.29
Ireland	-0.22 [-0.31, -0.13]	15.84
Greece	0.02 [-0.07, 0.10]	16.36
Portugal	-0.09 [-0.19, 0.00]	15.25
Spain_HSW	-0.15 [-0.24, -0.06]	15.80
Overall	-0.09 [-0.15, -0.02]	

Heterogeneity: $\tau^2 = 0.00$, $I^2 = 61.93\%$, $H^2 = 2.63$

Test of $\theta_i = \theta_j$: Q(6) = 16.46, p = 0.01

Test of $\theta = 0$: z = -2.64, p = 0.01

Random-effects REML model

Conclusion

This study provides new evidence on how international actors shape public attitudes toward economic policy reform by leveraging harmonized survey experiments across multiple countries. Contrary to prevailing assumptions, we find that the involvement of the IMF does not systematically increase voter opposition to government spending cuts. In fact, across diverse contexts, IMF engagement is often associated with slightly lower opposition to budget cuts. This raises the possibility that international organizations can shape not only domestic policy choices but also the political feasibility of those choices by influencing public opinion.

While these findings challenge conventional wisdom, we emphasize that treatment effects vary by country, and many estimates do not reach statistical significance. This underscores the importance of cautious interpretation and highlights the need for further research into the mechanisms through which international actors influence public opinion.

However, it is striking that different studies from a range of countries, including some that employ distinct treatments and research designs, converge on a similar empirical finding: IMF involvement does not *increase* public opposition to spending cuts. If anything, the evidence suggests that such involvement may actually mitigate opposition. In fact, all but one of the ATEs is negatively sighed. This consistency across diverse settings strengthens the case for the generalizability of the result and calls into question common assumptions about the

source of voters' discontent with austerity drives and international organizations. Rather than uniformly politicizing fiscal reforms, IMF engagement may, under certain conditions, serve to depoliticize them.

By combining coordinated experimental designs with meta-analytic techniques, our study contributes to a growing body of work in International Relations that seeks to assess the generalizability of experimental findings beyond a single country. Our results suggest that international involvement—at least in the form of IMF engagement—may not provoke the political costs stemming from concerns about national sovereignty and foreign influence that are often assumed in today's political climate, where foreign institutions are frequently portrayed as threats to domestic autonomy.

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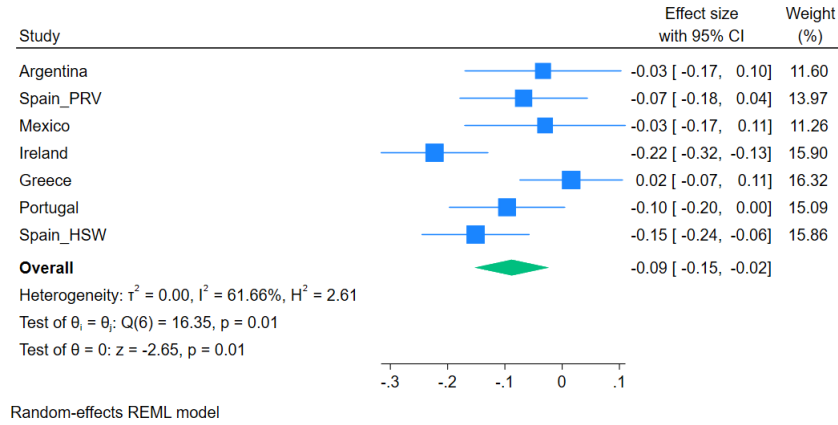
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Appendix

Figure 3: Estimated ATEs Standardized via Cohen

Treatments

- Pinto et al. (2024)'s treatment: *The spending cuts were required by the International Monetary Fund.*

- Hübscher, Sattler, and Wagner (2023)'s treatment: *The Prime Minister says that these spending cuts are necessary. This is because the International Monetary Fund (IMF) has made these cuts a precondition for to get an emergency loan that could stabilize the financial situation. The IMF is an international organization that provides emergency loans to countries in crisis, but only to governments who commit to carry out certain reforms. The country would not receive the IMF loan without the cuts.*