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Ideas for macroeconomic surveillance: a comparative text analysis of country reports by global and regional financial organizations

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ABSTRACT

Institutional proliferation in the global financial order raises concerns about a failure of coordination between global and regional organizations and the resulting confusion and conflict. One area of concern is macroeconomic surveillance, which is crucial for the detection of financial crises as a task subject to institutional overlaps. The existing literature does not provide systematic evidence on the extent and determinants of such coordination. To fill this lacuna, we compare the International Monetary Fund and the ASEAN Plus Three Macroeconomic Research Office, a surveillance agency in East Asia, using their country reports as outcomes of their surveillance of East Asian countries. We conduct dictionary-based text analyses to assess the usage patterns of key terms concerning particular economic ideas. The results demonstrate substantial similarities between the country reports as well as some residual differences. These findings suggest that they engage in informal coordination based on focal-point effects through the use of general and regional economic ideas for multifaceted surveillance. They further suggest that informality permits them to exercise discretion in deciding policy categories for aligned and autonomous actions, thereby providing an efficient solution to an autonomy–coordination dilemma. Through these discussions, our study suggests important implications for researchers and member governments.


KEYWORDS

Shared ideas; focal point; coordination; autonomy; international organizations; International Monetary Fund (IMF); ASEAN Plus Three Macroeconomic Research Office (AMRO); quantitative text analysis

Introduction

Governance of the global financial order has undergone major institutional change. While the International Monetary Fund (IMF) has continued to serve as the principal managing organization, regional financial arrangements (RFAs) have proliferated

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globally since the late 1970s.¹ The establishment of RFAs, combined with the IMF, bilateral currency swap lines, and international reserves held by individual states, has led to the emergence of a global financial safety net (GFSN) – a multilayered regulatory web for the prevention of financial crises (Eichengreen et al., 2018; Eichengreen, 2012; Grabel, 2018; Henning, 2020). Because the combined capital of the RFAs is as large as that of the IMF, the efficient functioning of the GFSN requires complementarity and/or coordination between the IMF and RFAs in surveillance and lending (Henning, 2020). This study focuses on surveillance, comprised of economic analyses and policy recommendations, for the overlaps in crisis detection and prevention.

However, some researchers worry that the proliferation of regional organizations creates inconsistency, confusion, and even conflict in the GFSN (McKay et al., 2011; Volz, 2016). They argue that the establishment of RFAs is likely to be accompanied by competing economic ideas inimical to coordination with the IMF. Particularly, countries in regions that experienced financial crises seriously questioned the IMF's ability to detect and prevent crises, thus creating a momentum for establishing RFAs (Clift, 2018; Grimes, 2009; MacIntyre et al., 2008; Moschella, 2011). Thus, it is possible to infer that these RFAs have emerged in distinct regional environments in which they obtain economic ideas different from those of the IMF, thus sowing the seeds of institutional fragmentation and conflicts. By contrast, other analysts argue that cross-organizational coordination is necessary and even possible (Eichengreen et al., 2018; Eichengreen, 2012; Henning, 2020; Kring & Grimes, 2019). Out of fear that fragmentation undermines financial stability, RFAs' officials and the IMF share a common concern in avoiding it through explicit and/or implicit arrangements for coordination.

Our study views shared ideas as a crucial determinant of informal coordination in surveillance between global and regional organizations for two reasons. First, in general, ideas are central to social science research and signify the thoughts and behaviors of organizations and states (Campbell, 1998; Goldstein, 1993; Schmidt, 2010). Particularly in the field of international finance, studies have shown that ideas embedded in international organizations, such as the IMF, perform a major role in defining their activities around surveillance, lending, and structural adjustment (Chwieroth, 2009; Clift, 2018; Kaya & Reay, 2019; Kentikelenis & Babb, 2019). The studies further show that such ideational influence appeared in a set of policy recommendations centered on liberalization, deregulation, and privatization that were promulgated by the IMF, the World Bank, and American policy-makers during the early 1990s, often referred to as the Washington Consensus (Williamson, 1990). The ideational influence over surveillance is likely to be large because the task involves data gathering, analysis, and policy recommendations that are executed by economists and other specialists through the use of coherent economic theories or ideas (Lombardi & Woods, 2008). Therefore, to evaluate the extent of cross-organizational coordination, it is important to assess ideas embedded in organizations as the ideas, if similar, help identify mutually acceptable solutions and act as focal points that facilitate informal coordination. Second, the GFSN has not established central command or binding rules and decision-making procedures for formal coordination (Volz, 2016). In the absence of an explicit structure, shared ideas may emerge as key to coordination.

Extant studies by Henning (2020), Kring and Grimes (2019), Ocampo (2006), and Volz (2016) provide institutional analyses of lending principles and procedures by

various RFAs. However, few have analyzed how ideas affect their surveillance activities and relationship with the IMF. We are therefore unsure whether surveillance activities by regional and global organizations are consistent with each other and how efficiently they work together to detect financial crises. This study aims to fill the lacuna and empirically evaluate the relationship between the IMF and a RFA by focusing on surveillance, an overlapping task in which ideas play a crucial role. In doing so, we evaluate a problem of coordination between global and regional organizations, which has attracted acute interest from several strands of international relations research (Alter & Raustiala, 2018; Gehring & Faude, 2014; Johnson & Urpelainen, 2012).

To analyze global–regional coordination in surveillance, we focus on the IMF and the ASEAN Plus Three Macroeconomic Research Office (AMRO), a surveillance unit of East Asia’s RFA, which is called the Chiang Mai Initiative-Multilateral (CMIM) and was established by 13 ASEAN Plus Three (APT) countries in the aftermath of the Asian financial crisis (AFC) in 1997–1998.² AMRO conducts surveillance for the 13 APT countries in its regional jurisdiction, while the IMF performs similar tasks for the APT countries as a part of Article IV consultations and surveillance for all of its signatories in the world-wide jurisdiction. Thus, both effectively engage in overlapping tasks for the APT countries and provide an excellent opportunity to analyze the extent of cross-organizational coordination.

We chose AMRO as a regional counterpart of the IMF for our comparative study because coordination between them is not a foregone conclusion for the following two reasons. First, almost all APT countries suffered from direct and indirect fallouts of the AFC in the late 1990s and arguably have remained skeptical since about the IMF’s ability to detect and prevent crises (Grimes, 2009; Katada, 2001). This crisis experience might be an integral part of AMRO’s organizational memory and urge it to employ economic ideas that are not only different from the IMF but also unfavorable to coordination with the IMF. Second, compared to Western countries, almost all APT countries have relatively strong government influence over economic activity with limited market capacities (Aoki et al., 1998; Walter & Zhang, 2012). Such specificities might lead AMRO to use the region-specific economic ideas that explicitly consider the role of government and differ from the market-centric ones used by the IMF.³ Thus, if coordination indeed takes place between them, it might be an outcome of their conscious decisions to use similar or shared ideas for their surveillance activities in overlapping jurisdictions.

In this study, we compare the country reports of the IMF and AMRO on APT countries as the results of economic analyses and policy recommendations by the two surveillance organizations (Chabchitichaidol et al., 2018; Lombardi & Woods, 2008). AMRO, like the IMF, has published the results of periodic surveillance in country reports, making our comparative research possible. Although ideas need not be verbal, ideas make themselves known in words and thus are reflected in these country reports, as Campbell (1998) argues that ideas are presented in policy briefs, position papers, and advisory memos.

Therefore, we analyzed the country reports of the two organizations by conducting a dictionary-based computational text analysis to detect the usage patterns of key terms concerning particular ideas and ascertain the extent of similarity between them. Through this analysis, we contribute toward conceptualizing informal coordination between global and regional organizations, by demonstrating substantial similarities in usage patterns and some residual differences in a few policy

categories. More specifically, we find that a major portion of such similarity rests upon the use of the generalized economic ideas espoused by the IMF, known as the augmented Washington Consensus (hereafter, the consensus model) that, as shown by Kaya and Reay (2019), affects the IMF's country reports and other documents. We further find that a smaller portion relies on the region-specific ideas to analyze economic conditions and policy issues in East Asian countries that are overlooked by the consensus model. Therefore, the two sets of ideas represent generality and specificity, and provide sources of a focal-point effect which enables them to informally coordinate their surveillance. We further find that some cross-organizational difference exists in the policy categories of structural reform and exchange rate flexibility, revealing that they jointly advocate for such policy recommendations albeit with different intensities and under different economic conditions.

The above empirical findings contribute to three areas of research. First, they reflect recent calls to enhance our understanding of RFAs that are under-researched and poorly understood despite their increasing significance and indicate AMRO's use of both generalized and region-specific ideas for surveillance in East Asian countries (Henning, 2020). Second, they indicate the IMF's use of both and amend the prior knowledge of its exclusive focus on the generalized ideas (Chwieroth, 2007, 2009; Kaya & Reay, 2019; Kentikelenis & Babb, 2019). Third, they clarify that informal coordination offers a solution to the autonomy–coordination dilemma by allowing organizations to exercise discretion to decide policy categories for aligned and autonomous actions without establishing explicit structures. This insight is useful for improving the efficiency of coordination between global and regional organizations – an issue that has attracted scholarly attention under the growing need for multifaceted international governance in many policy realms (Biermann, 2008; Gehring & Faude, 2013).

The rest of this paper is structured as follows. The next sections present (1) a review of literature on international relations studies of ideas, (2) the theory and hypotheses to evaluate ideas in the two organizations, (3) the empirical testing of the hypotheses through text analyses and an extended analysis of causal beliefs for policy recommendations, and (4) the discussion of the results. The final section concludes the paper by outlining the study's limitations and implications.

Ideational studies on the IMF

As shown in this section, international relations scholars have accumulated a large number of ideational studies on the IMF and very few on RFAs. They showed the importance of ideas in motivating the behavior of the IMF because ideas play a variety of roles, such as offering a cognitive roadmap in informing the expected consequences of action and guiding behavior under informational uncertainty (Goldstein & Keohane, 1993). For our study, we utilize a critical review of studies on the IMF focusing on three issues: (1) the identification of ideas; (2) the ideational effects of the IMF's Article IV consultations and surveillance on government policies and financial markets, and (3) the relationship between the IMF and RFAs in surveillance. In the following segment, we briefly summarize relevant studies on the three issues.

To evaluate the importance of ideas in international finance, recent studies have turned to the IMF's Article IV surveillance and country reports as its recorded

outcomes. This is because, unlike lending and structural adjustment, surveillance is directly and mainly conducted by the IMF's economists and professional staff, and is likely to be less susceptible to major countries' political influence centered on its executive board (Lombardi & Woods, 2008). The most prominent study on surveillance to date, by Kaya and Reay (2019), analyzed the text of IMF documents from 1982 through 2011, including not only Article IV country reports but also executive board minutes and working papers. They found that documents prepared during the 1990s contained terms that were more intensively consistent with the original Washington Consensus than those in the preceding and following decades. Consistent with the studies by Williamson (1990) and Chwieroth (2007, 2014), they showed that the rise of the consensus occurred in the early 1990s after the debt crises in Latin America and the regime change in Eastern Europe during the preceding decade. During the 2000s, the consensus underwent adaptation and modification, regarding financial openness, exchange rate management, structural adjustment criteria, and social policies, toward the creation of an 'augmented Washington Consensus.' The ideational shifts had happened first at the level of the staff's technical documents (Article IV country reports and working papers) rather than the board documents. This finding implies that country reports are the core of ideational dynamics led by specialists and relatively immune to political influence concentrated in the executive board.

Fayad et al. (2020) used the effect of IMF Article IV policy recommendations and developed a sentiment index that measured member governments' reception of such recommendations. They found that while governments largely agreed with the recommendations, there were variations in terms of country size, external openness, and policy sectors. Bennani et al. (2021) analyzed impacts on financial markets of the IMF regional economic outlook reports, which are essentially regional versions of country reports, assuming that the reports signal the IMF staff's views on a target country's economic health that might affect financial markets on stocks and bonds. Using a sentiment index, they found that IMF reports have significant repercussions on stock market returns in Europe and bond yields in the Asia-Pacific over short time horizons, with these impacts disappearing over time. Likewise, Breen and Doak (2022) reported that they found a significant effect of IMF Article IV consultations on financial markets.

Last, similar to our global-regional concern, Breen et al. (2020) focused on the IMF and the European Union (EU). They utilized sentiment analysis to compare the degrees of positive and negative assessments of economic conditions in EU members by both the organizations, thereby showing a significant difference between the assessments and attributing it to the two organizations' varying information on and sensitivities to the fiscal health of member countries.

As reviewed thus far, current literature has made major contributions to the ideational study on international finance. However, two important issues have been overlooked. The first hinges on the ideational relationship between the IMF and RFAs, which may be crucial for cross-organizational coordination in the absence of explicit structures. Breen et al. (2020) analyzed the extent of similarity in sentiment between the IMF and the EU, although their sentiments might be intrinsically related to their ideas.

The second issue is centered upon ideas specific to regions. Kaya and Reay (2019) analyzed the IMF's documents by assuming that it employed generalized

ideas, based on the original and augmented Washington Consensus. Such ideas are premised on the centrality of markets, and thus might be appropriate for surveillance in market-oriented economies in the West. In contrast, non-Western regions – such as East Asia under AMRO's jurisdiction – involve countries that have relatively strong government influence over economic activity with limited market capacities (Aoki et al., 1998; Walter & Zhang, 2012). To conduct surveillance in non-Western regions, region-specific ideas cognizant of government initiatives are crucial for accurate economic analysis and credible policy recommendation. Such region-specific ideas are likely to be part of the toolbox of a regional surveillance organization, thus engendering a problem of coordination with the IMF which is known to embrace market-centric generalized ideas (Moschella, 2014). However, in the absence of research, we are unsure whether a coordination problem actually occurs between regional and global organizations and – if it does – unsure about how they deal with it.

Theory and hypotheses

In the current study, we examine the possibility of coordination between AMRO and the IMF by evaluating the ideas that drive their surveillance activities in East Asian countries. By drawing on theories of international organizations, we first discuss two rival theses on a dilemma between autonomy and coordination that international organizations often face in pursuit of their missions.⁴ The first thesis stresses the virtue of autonomy with the use of distinct ideas by the two organizations; the second thesis assesses the possibility that they resolve the autonomy-coordination dilemma through shared ideas. Further, for our empirical research, we derive testable hypotheses on the extent of cross-organizational coordination from these theses.

Thesis of organizational autonomy

The first thesis emphasizes the importance of autonomy in motivating international organizations to nurture skills and expertise to efficiently fulfill their mandates (Biermann, 2008; Van de Ven, 1976). When mandates are sufficiently self-contained based on functionally or geographically demarcated jurisdictions, autonomous organizations can fulfill the mandates well, unencumbered by the difficulty of coordinating with others. Autonomy provides them with an incentive to fulfill the mandates through the creative use of authority, staff, budgets, and even ideas. This is because autonomous organizations can self-consciously devise solutions to problems that occur in executing their tasks, using ideas or the collective understandings of reality (Powell & DiMaggio, 1991). Such ideas are rationalized in the sense that organizations take them for granted as a part of complex reality and thus have enabling and constraining effects for behavior (Campbell, 1998). Consequently, autonomy leads to the construction of ideas and the emergence of behavioral patterns specific to organizations.

In surveillance, this autonomy thesis is translated into the use of distinct ideas by AMRO and the IMF. By definition, AMRO is an autonomous regional organization that has a geographical jurisdiction and constructs region-specific ideas pertinent to the members' economic systems to conduct surveillance for specificity and

depth. By contrast, the IMF has a global jurisdiction and supports general macroeconomic theory for rigor and comprehensiveness. Although it has country desks and regional departments, the IMF embraces the organizational culture to prioritize generality over regional specificity (Moschella, 2014). The coexistence of separate ideas means that global and regional organizations engage in unaligned autonomous behavior. Taken together, the autonomy thesis can be operationalized for our empirical research as follows:

H1: To execute surveillance for East Asian countries, AMRO employs region-specific ideas, whereas the IMF uses general ideas.

Thesis of informal coordination

However, organizational autonomy may be inappropriate for the efficient implementation of tasks when jurisdictions overlap. In contradistinction to autonomy, the second thesis stresses the importance of coordination between organizations whose jurisdictions overlap under a system of complex interdependence. In such contexts, autonomy has to give way to coordination to the extent that coordination becomes indispensable for fulfilling organizational mandates by avoiding competition and duplication and exploiting synergic effects (Gehring & Faude, 2014; Johnson & Urpelainen, 2012). While, in principle, different autonomous organizations have different ideas, they may in practice devise similar or shared ideas when they find it difficult to pursue their mandates through the different ideas. They may then decide to either integrate their ideas in a coherent way or adopt ideas from other organizations.

This thesis does not presume formal or structural coordination based on central command or explicit rules and decision-making procedures. This is consistent with the facts that the GFSN does not establish formal hierarchical structures over the IMF and RFAs (Volz, 2016) and that formal coordination undermines organizations' autonomy and performance (Biermann, 2008). On the contrary, this thesis supports tacit or informal coordination based on shared ideas that perform a role of focal point (Goldstein & Keohane, 1993; Schelling, 1960). Shared ideas alleviate coordination problems associated with multiple equilibria by helping organizations analyze strategic interactions and find a mutually acceptable solution. With such a focal-point effect, actions are coordinated not because interacting organizations are obliged to take consistent actions through command or procedures, but because they share ideas that can enable them to align their actions in the selected issue realms of the jurisdictions they deem appropriate for coordination. Thus, informal coordination based on a focal-point effect can substitute for formal coordination in specific issue realms.

However, informal coordination will not perfectly substitute for formal coordination. Some coordination problems, such as those modeled in a game of battle of the sexes, exist where organizations have conflicting preferences over the multiple equilibria. Such situations cannot easily be resolved through a focal-point effect alone but require the intervention of centralized command or binding rules (Schelling, 1960). Despite such a limitation, informal coordination is immune to the disincentive effects associated with formal coordination as it does not require the reallocation of authority between organizations and permits them to maintain

autonomy. Therefore, a rational decision maker is less likely to establish central command or explicit structures when a focal-point effect is available as an alternative means of achieving coordination.

In this study, we seek to ascertain whether informal coordination occurs between AMRO and the IMF, as well as the idea that drives coordination, by considering the following three scenarios.⁵ Scenario (1) predicts that AMRO coordinates its activities based on the general ideas or the consensus model espoused by the IMF because of the latter's superior skill and expertise in surveillance. Since its establishment, the IMF has conducted surveillance for all of its signatories, including APT countries, based on Article IV of the IMF Agreement, thereby allowing it to accumulate substantial experiences and expertise over the years. A new surveillance organization, such as AMRO, might learn or emulate those skills developed by the IMF because it takes considerable time and effort to acquire these abilities.⁶ This implies that AMRO might defer to the IMF because of the latter's comparative advantage or a leader's initiative in the sense of a Stackelberg game (Pratt, 2018).⁷

By contrast, Scenario (2) predicts that the IMF will coordinate on region-specific ideas in surveillance for APT countries to address regional economic problems and policy issues. Having experienced a failure in the prevention of the AFC, the IMF might wish to avoid the same mistake and conduct surveillance attentive to regional specificities (Independent Evaluation Office of the IMF 2011). The study by Breen et al. (2020) is relevant to such regional exceptionalism by suggesting that the EU has an informational advantage over the IMF regarding fiscal conditions in European countries. Finally, Scenario (3) combines the above two scenarios and predicts that AMRO and the IMF will possess mutually accommodative attitudes for informal coordination through the use of both general and region-specific ideas. Such dual usage will integrate generality and specificity for a broader analytical scope, thus improving the accuracy and credibility of economic analyses and policy recommendations.

The above three scenarios support informal coordination between the two organizations through their surveillance activities across the 13 APT countries and policy categories. The informal coordination hypothesis, which encompasses the three scenarios, can be written as follows:

H2a: AMRO and the IMF use either general or region-specific ideas or a combination of both for informal coordination in executing surveillance across East Asian countries and policy categories.

The above hypothesis assumes that shared ideas facilitate informal coordination universally across countries and policy categories based on the beliefs that ideas are equally valid and useful under varying institutional conditions. However, the validity and usefulness of ideas may depend on institutional specificities, including the capacity of markets relative to government – which differ across countries and policy categories (Hausmann et al., 2008). As discussed in the next section, the relative market capacity varies across East Asian countries. When both AMRO and the IMF recognize that ideas are context-bound, they use ideas differently across East Asian countries and policy categories. This contextual argument leads to the rewriting of *H2a* as follows:

H2b: The ideas used by AMRO and the IMF for informal coordination in executing surveillance are either general or region-specific or a combination of both, and differ across East Asian countries and policy categories.

The three hypotheses outlined above represent a dilemma between autonomy and coordination faced by global and regional organizations. By empirically evaluating the hypotheses, we can improve our understanding of how these organizations deal with the dilemma.

Research design and methods

Ideational models

To operationalize the above hypotheses for our empirical research, we need to define general and region-specific ideas available to AMRO and the IMF. Relying on the study by Kaya and Reay (2019), we view the consensus model as a general idea primarily used by the IMF during the 2010s. However, no extant studies uncover ideas guiding AMRO's surveillance activity. We developed two models, developmental and adaptive states, based on major studies regarding East Asian economies which are largely divided between the two schools of thought to capture their diversity.⁸ These models have been developed to describe and explain East Asian economies and thus are likely to be reflected in AMRO's surveillance. A crucial difference between the two rests on views about the role of government: the developmental state model, in which it governs the market, and the adaptive state model, according to which government works consistently with the market. The two models are summarized in reverse order to facilitate exposition, as follows.

Adaptive state model

Aoki et al. (1998) advanced this innovative model, which influenced the studies by Weiss (2000), Wong (2004), and Walter and Zhang (2012). The model observes that a majority of East Asian countries have achieved intermediate- to high-income levels and increasingly adopted market-consistent economic policies to replace the earlier state-centric catch-up strategies. Equally importantly, globalization has altered economic environments in East Asia such that markets obtained an informational advantage over government on rapidly changing technologies and investment opportunities. Thus, the model articulates that adaptation is of vital importance for recalibrating states' economic systems to fit the changing environments. To do so, governments shift from state control to market-enhancing systems by promoting competition and prudential regulation to improve public-private partnership, social safety nets, and financial flow management.

As discussed above, this adaptive state model appears to share a market-consistent reform with the consensus model that Kaya and Reay (2019) found to guide IMF activities. However, it markedly differs from the consensus model on the role of government and market failure. It espouses a market-enhancing view that is intellectually located between the consensus model and a state-centric model. Unlike the rival models viewing government and the market as mutually exclusive substitutes, the adaptive state model stresses the capacity of government policy to facilitate or complement economic activities in private sectors. It recognizes that the capabilities of the private sector are limited particularly in East Asian economies, requiring governments to play a role of market enhancement. Yet their roles differ across East Asian economies as they face distinct problems in market imperfection and are constrained by their development stages and path-dependency.

Developmental state model

Drawing on the study by Gerschenkron (1962) of late industrialization, Johnson (1982) created this model to explain rapid economic growth in post-World War II Japan as an outcome of the state-centric economic system inherited from the inter-war national mobilization efforts. This postwar Japanese system spread across other East Asian countries during the 1980s and 1990s, though with adjustments to fit their political systems (Haggard, 1990, 2015, 2018; Woo-Cumings, 1999). Notwithstanding minute differences, these East Asian economies have had similar institutional arrangements that are reflected in the developmental state model (Haggard, 2015, 2018; Wade, 2014). These arrangements convey a substantial scope of state intervention based on ownership, cartelization, economic planning, and credit allocation to promote industrial restructuring and export-led growth. The strategy is not just an export-oriented industrialization scheme but also a means to maintain political authority by legitimizing a ‘plan-rational’ government initiative (Johnson, 1982).

Although the developmental state model is criticized by the adaptive state proponents for becoming obsolete under changing economic environments (Weiss, 2000; Wong, 2004), several studies cited below argue that the model is still rigorous when it comes to explaining the structures and policies of contemporary East Asian economies under varied domestic and international settings. For instance, vested interests embedded in government coalitions seek to maintain the system of a developmental state favorable to their influence and profit (Hundt, 2014). In the midst of global technological competition, technocratic mercantilists weaken the market-conforming initiatives to strengthen domestic technology sectors to vie with powerful foreign companies through state control (Wade, 2012). Moreover, several East Asian countries have suffered from recurring market failures, increasing income inequality, and devastating financial crises and thus engaged in interventionist countermeasures to maintain jobs, protect banks and firms from foreign acquisition, and stabilize exchange rates (Radice, 2008). In effect, the persistence of the market governed by politics is a perennial characteristic of East Asian economies.

Dictionary-based textual analysis

In our study, we employ dictionaries derived from the three models to conduct textual analysis and evaluate the models guiding the two organizations’ surveillance activities. A dictionary-based analysis is a simple but intuitively appealing method for social science studies insofar as it can produce meaningful results based on a reliable dictionary (Welbers et al., 2017), especially when a dictionary is closely aligned with the context of the documents to be analyzed (Grimmer & Stewart, 2013).

Regarding the consensus model, we used the dictionary constructed by Kaya and Reay (2019) and updated it by adding capital flow management (CFM) as an outcome of policy review in the aftermath of the Global Financial Crisis of 2008 (IMF, 2012). In Kaya and Reay (2019), the dictionary has multiple policy categories which are related to each other but are independent enough to require separate dictionary entries for each. Thus, constructing a dictionary for such complicated concepts evades automation techniques which have greatly improved through the recent development of deep learning methodology (e.g. Osnabrügge et al., 2021; Rice & Zorn, 2021). It requires careful reading of relevant texts and extraction of key concepts from texts through multiple iterations and trial matching, as has been

implemented by Kaya and Reay (2019), to identify key concepts and terms of the consensus model based on the prominent studies by Williamson (1990) and other scholars on the IMF's ideas.

To construct two dictionaries for the regional models, we followed the method by Kaya and Reay (2019) so that our dictionaries are consistent with those of the consensus model for comparative analysis. First, regarding the adaptive state model, we used the two edited volumes by Aoki et al. (1998) and Walter and Zhang (2012) to identify key concepts. Similarly, we used the edited book by Woo-Cumings (1999) and articles by Haggard (2015) and Wade (2014) to identify the concepts of the developmental state model. Because the studies are written in scholarly terms, we consulted AMRO's documents, rather than country reports, for consistency and precision. Using the *ASEAN + 3 regional economic outlook* (AREO) issued by AMRO, we searched for specific terms or dictionary entries (terms and entries are used interchangeably hereafter) that are relevant to the surveillance practices and consistent with the models. AREO is useful for improving the list of entries because it provides region-wide analyses of economic problems and policies and enables us to avoid tautological fallacy associated with the use of country reports for dictionary construction. Last, we conducted close readings of selected county reports to confirm that entries were being used as expected by the coding. The entries that create overlap among the three models are omitted. Therefore, the entries of the adaptive and developmental state dictionaries compiled through the above procedure are both comparable with and distinguishable from those of the augmented Washington Consensus dictionary, while maintaining comprehensiveness and precision in concept definition. The entries of the three

Table 1. List of AMRO and IMF country reports used as text data.

Country	Source	Year
Brunei	AMRO	2017, 2018
Brunei	IMF	2019
Cambodia	AMRO	2017, 2018
Cambodia	IMF	2016, 2017, 2018
China	AMRO	2017, 2018
China	IMF	2018, 2019
Indonesia	AMRO	2018
Indonesia	IMF	2018, 2019
Japan	AMRO	2017, 2018
Japan	IMF	2016, 2017, 2018
Korea	AMRO	2017, 2018
Korea	IMF	2016, 2017, 2018, 2019
Lao	AMRO	2019
Lao	IMF	2016, 2017, 2019
Malaysia	AMRO	2018
Malaysia	IMF	2016, 2017, 2018, 2019
Myanmar	AMRO	2017, 2018, 2019
Myanmar	IMF	2016, 2017, 2018
Philippines	AMRO	2016, 2017, 2018
Philippines	IMF	2016, 2017, 2018
Singapore	AMRO	2016, 2017, 2018
Singapore	IMF	2016, 2017, 2018, 2019
Thailand	AMRO	2016, 2017, 2018
Thailand	IMF	2016, 2017, 2018, 2019
Vietnam	AMRO	2017, 2018
Vietnam	IMF	2016, 2018, 2019

Notes: see AMRO (2019) and the IMF (2019) for the country reports.

dictionaries are listed in [Table 1](#). By employing the three dictionaries, we calculated the frequency ratios of the entries that represent ideas embedded in country reports prepared by the IMF and AMRO for APT countries.

Text data

We utilized country reports as textual sources containing their ideas.⁹ The IMF's country reports summarize outcomes of surveillance that culminate in regular (usually annual) comprehensive consultations with individual member countries; these reports are required under Article IV of the IMF Articles of Agreement. During such a consultation, a team of IMF economists visits a country to both assess economic and financial developments and discuss economic and financial policies with government and central bank officials. IMF staff missions meet parliamentarians and representatives of businesses, labor unions, and civil society. Most country reports are prepared by the staff and submitted to the IMF executive board for approval and issuance.¹⁰ AMRO's country reports are prepared as part of the core functionality of conducting macroeconomic surveillance. Similar to the IMF reports, AMRO reports are drafted according to annual consultation visits by mission teams comprised of economists specializing in member countries. The draft reports are peer-reviewed by other economists affiliated with AMRO. We collected all reports from the two organizations that were available on 30 November 2019.¹¹ [Table 2](#) lists 66 country reports that were included in our analysis.

We calculated the frequency ratios (%) of dictionary entries of the three models in both AMRO and IMF country reports and divided the frequency by the number of words or phrases in the reports.¹² The frequency ratios of dictionary entries calculated via the above procedures embody a quantity of our interest in estimating ideas that are represented in words (Boumans & Trilling, 2016; Welbers et al., 2017). The reports by the two organizations analyzed here are outcomes of surveillance conducted using ideas under the same economic conditions and policy problems in APT countries for 2016–2019. In such contexts, the autonomy hypothesis assumes that AMRO mainly used the regional models with the IMF relying on the consensus model. Thus, it predicts that the two organizations produced different economic analyses and policy recommendations with varying frequency ratios of reference to the regional and the consensus models. By contrast, the informal coordination hypotheses predict that AMRO and the IMF coordinated with each other, thus creating similar analyses and recommendations with equivalent frequency ratios of reference to the terms of the consensus model or the regional models or both. Overall, the extent of similarity in the frequency ratios of reference between the two organizations provides the key to hypothesis testing.

Result of dictionary-based textual analysis

[Figure 1](#) demonstrates the total frequency ratios of reference by AMRO and the IMF to the terms of the three dictionaries listed in [Table 1](#). The height of a bar indicates the aggregate frequency ratio of reference to each model. The figure shows that both AMRO and the IMF referred to the terms of the consensus model much more frequently than they did to those of the two regional models. Further,

Table 2. Terms of the augmented Washington Consensus, adaptive state, and developmental state models for text analysis as dictionaries.

Category [†] / Model	Augmented Washington Consensus model	Adaptive state model	Developmental state model
Structural policy	Structural adjustment* – structural reform*	Incremental change* – institutional adjustment*	Industrial promotion – industrial promotion – industrial reform*
Financial policy	Financial (capital) account [‡] openness – financial (capital) account openness – financial (capital) market openness – financial (capital) account liberalization – financial (capital) flow management measures	Foreign reserves buffer – international reserves buffer – macro prudential measures – financial deepening	Financial (capital) account control – financial (capital) account management – managed financial (capital) account – financial regulation – capital accumulation – capital allocation
Exchange rate policy	Exchange rate liberalization – market determined exchange rate – floating exchange rate – liberalization of exchange rate – liberalized exchange rate – exchange rate	Judicious foreign exchange intervention – judicious use of foreign exchange intervention – judicious intervention	Exchange rate stability – stable exchange rate – exchange rate control – foreign exchange control – exchange rate management – fixed exchange rate – managed exchange rate* – pegged exchange rate*
Interest rate policy	Interest rate liberalization – liberalize interest rate – liberalized interest rate – liberalizing interest rate – interest rate liberalization – deregulate interest rate* – deregulated interest rate* – deregulating interest rate	Interest rate smoothing – interest rate corridor – interest rate transmission – interest rate cap – interest rate ceiling	Interest rate regulation – interest rate control – low interest rate* – regulated interest rate* – controlled interest rate*
Fiscal policy	Fiscal discipline – fiscal discipline – deficit reduction – debt reduction – reduce debt	Fiscal incentives – growth-promoting expenditures – fiscal policy space – fiscal space	Fiscal stimulus – fiscal ease – fiscal expansion – government subsidy* – fiscal subsidy*
Tax policy	Tax reform – tax reform – reform taxation – broad tax base – marginal tax rate*	Revenue-enhancement – revenue-enhancing – tax incentive* – fiscal incentive*	Direct taxation – direct tax* – income tax* – progressive tax* – progressive tax rate*
Foreign investment	Foreign direct investment – direct investment – inward investment – foreign investment	Infrastructure investment – infrastructure financing – infrastructure finance	Government investment – state investment – fiscal investment
Regulatory policy	Deregulation – deregulation – deregulate* – privatization – privatize* – privatizing	Private public partnership – public private partnership – private sector leverage – government initiative* – policy recalibration	Industrial policy – structural control – state control – state enterprise* – state-owned enterprise* – government-owned corporation* – credit rationing – state planning
Labor policy	Flexible labor markets – flexible labor market* – labor market flexibility	Social safety net* – social coordination – unemployment insurance – unemployment benefit* – social security fund*	Long term employment – stable employment – employment protection – labor protection

(continued)

Table 2. Continued.

Category [†] / Model	Augmented Washington Consensus model	Adaptive state model	Developmental state model
Trade policy	Trade liberalization – liberalization of trade – liberalization of imports – trade liberalization – import liberalization	Trade promotion – promotion of trade – trade diversification – diversification of trade	Export promotion – import control – export-led growth – import substitution
Property ownership	Private property rights – property rights	Joint ownership – private public ownership – public private ownership – private sector participation – private participation	Public ownership – state ownership – government ownership

Notes: Asterisks indicate relevant alternative endings such as -s, -ation, -ed, -es, and -ing.

[†]The categories are determined by the authors for comparison of the three models.

[‡]Capital account was replaced with financial account in 2012 by the *Balance of Payments Manual 6th ed.* (IMF, 2012). The dictionary terms of the three models were sourced from the following materials; the adaptive state model from Aoki et al. (1998), Wong (2004), and Walter and Zhang (2012); the developmental state from Woo-Cumings (1999), Wade (2014), and Haggard (2015). Kaya and Reay (2019) were referred to for the augmented Washington Consensus. The categories and terms that create overlap among the three models are omitted.

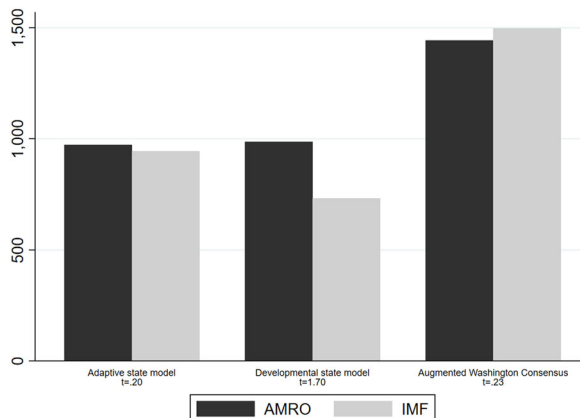


Figure 1. The frequency ratios of reference to the three models by AMRO and IMF.

Notes: The figure was constructed from the dictionary-based computerized text analysis of the country reports on 13 East Asian countries authored by the IMF and AMRO. Each bar indicates the frequency ratio of a particular model in the IMF and AMRO country reports. See the text for the computational procedure, and Table 1 for the terms representing the three models. The t value is for the t -test of mean equality between the frequency ratios of reference by AMRO and the IMF.

the t -value ($t = -.23$) cannot reject the hypothesis of mean equality between the frequency ratios of reference by them to the consensus model, consistent with the equivalent heights of their bars appearing in Figure 1. This result provides support for the informal coordination hypothesis, suggesting that the consensus model constitutes primary ideas shared by the two organizations which could have a focal-point effect of promoting informal coordination between them and producing consistent economic analyses and policy recommendations for member countries.

Another important piece of evidence in Figure 1 is that both the organizations referred to the regional models, albeit less frequently than they did to the consensus model. This means that the regional models addressed economic problems and

policies specific to the East Asian economies that were overlooked by the consensus model. Further, the IMF referred to the developmental state model less frequently than AMRO ($t = 1.70$), despite the equivalent frequency ratios of reference to the adaptive state model ($t = .20$). These pieces of evidence suggest that the regional models provide a secondary source of shared ideas for informal coordination and perform a weaker focal-point role than the consensus model. The IMF's references to the regional models appear to compensate for the insufficiency of the consensus model to address region-specific economic problems and policy issues – thus corroborating the finding by Kaya and Reay (2019) on the IMF's ideational flexibility. Taken together, it can be inferred from these pieces of evidence that AMRO and the IMF engaged in coordinated and multifaceted surveillance activities for the APT members through the dual use of the consensus and the regional models.

However, the above aggregate result does not mean that informal coordination uniformly takes place across all member countries and all policy categories. For elaborate disaggregate analysis, we conduct cross-country and -category comparison on the use of the models by the two organizations. Figure 2 demonstrates the frequency ratios of reference to the three models by AMRO and the IMF across the 13 APT countries and indicates two important points that are essentially consistent with the aggregate analysis earlier. First, both organizations referred to the consensus model more frequently than they did to the two regional models in almost all member countries, while maintaining the equivalent frequency ratios of reference to the consensus model (The t -value is small in all countries, except for Indonesia). Again, these pieces of evidence suggest that the consensus model provides a primary source of shared ideas for informal coordination between them in almost all

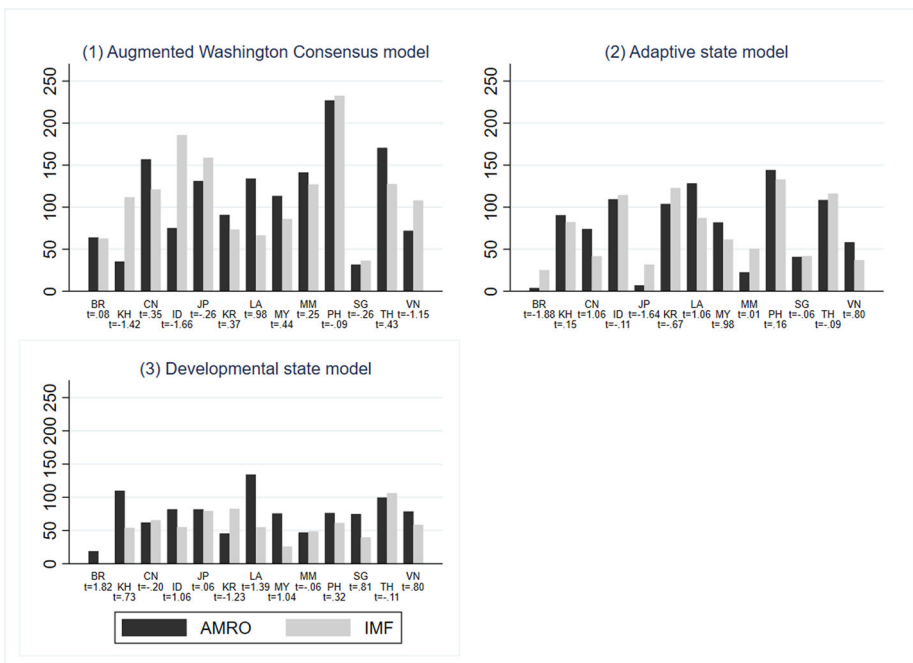


Figure 2. The frequency ratios of reference to the three models by AMRO and IMF, cross-country comparison. Notes: See Figure 1.

members. Second, they had similar frequency ratios of reference to the two regional models. The t -value is always small, except for Brunei, for the adaptive and developmental state models. This result confirms that the regional models provide a secondary source of shared ideas for informal coordination although the effects are smaller than the consensus model.

A slightly different picture appears at the policy category level. Figure 3 presents cross-category comparison of the frequency ratios of reference by AMRO and the IMF to the eight policy categories of the three models, excluding labor and trade policies and property ownership because of insignificant frequencies of reference by both organizations. It shows that the two organizations have roughly similar frequency ratios of reference in all categories, excluding exchange rate flexibility and structural reform. The t -test rejects the hypothesis of mean equality between them in these two categories, while being unable to reject the equality hypothesis in the remaining six.

Particularly, the IMF's longer bar on structural reform indicates that it advocates for reform more frequently than AMRO. The IMF's strong recommendation for structural reform is consistent with the finding by Kentikelenis and Babb (2019) that the IMF's recent policy moderation is issue dependent at best. Similarly, regarding flexible exchange rates, the IMF asserted that the use of CFM for exchange rate manipulation violates the IMF's Articles of Agreement, although it modified the earlier view towards capital accounts by supporting CFM (IMF, 2013).

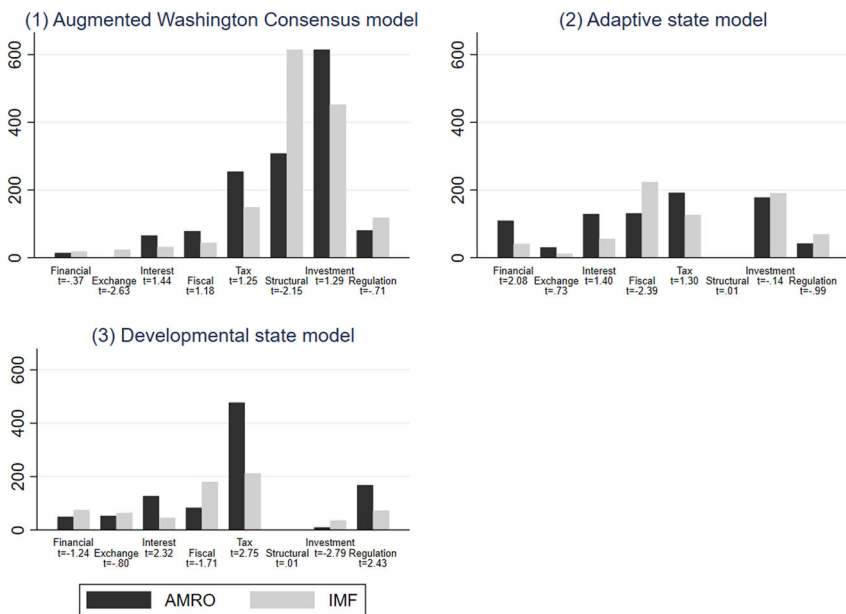


Figure 3. The frequency ratios of reference to the three models by AMRO and IMF, cross-policy category comparison.

Notes: See Figure 1 for the construction of the graphs and t -values. The abbreviations are as follows: Financial = financial (capital) account liberalization, Exchange = exchange rate flexibility, Interest = interest rate liberalization, Fiscal = fiscal reform, Tax = tax reform, Structural = structural reform, Investment = investment promotion, Regulation = regulation.

Such category-specific difference suggests that coordination was substantial but partial, which permitted the two organizations to maintain distinct ideas in a few selected policy categories (see the last extended analysis for assessment of the reasons). Nonetheless, despite a sign of organizational autonomy in a small number of policy categories, much of the evidence thus far suggests that the two organizations engaged in the dual use of the consensus and the regional models for informal coordination in a majority of policy categories.

Extension: Analysis of response functions for policy recommendation by AMRO and the IMF

The above finding on partial coordination leads to the question of what economic conditions might or might not prompt the IMF and AMRO to extend policy recommendations consistent with the consensus model. This is related to their causal ideas or response functions to link economic conditions and policy recommendations. To analyze such response functions, we conduct a simple regression analysis based on the following logic.

In general, a surveillance organization recommends policy reforms as solutions to underlying economic problems in countries under review by employing response functions to link the problems and solutions. Here, we try to identify response functions by the two organizations by estimating regression models (See the [supplementary material](#) for the details).¹³

Our analysis takes advantage of similarities and differences between AMRO and the IMF in the frequency ratios of reference to the terms of the consensus model that appear in the first graph of [Figure 3](#), assuming that the model is comprised of separate response functions on individual policy categories. To execute surveillance, they diagnosed the same economic conditions in the same APT countries for a given year. If they used similar response functions for policy recommendations, we expect equivalent frequency ratios of reference by them to particular terms or policy recommendations, whereas different frequency ratios of reference suggest that they use different response functions.

[Figure 4](#) plots the estimated regression coefficients. Each coefficient represents an effect of an economic variable on the frequency ratio of reference by AMRO or the IMF to a policy recommendation in a given policy category. A dot indicates a point estimate of a coefficient surrounded by a 90% confidence interval, indicated as a bar. We utilized the 90% confidence level for regression with relatively small numbers of observations that range between 39 and 66, as shown on the top column of each graph of [Figure 4](#).¹⁴

The estimates in [Figure 4](#) provide a clue to understand why the AMRO did or did not coordinate with the IMF on the consensus model. The goodness of fit statistic, indicated as R-squared on top of each bar graph in the figure, suggests that the regression model performs reasonably well in all categories. [Figure 4](#) shows significant coefficient differences between the two organizations regarding the two categories in which [Figure 3](#) identified different frequency ratios of reference by them. One such category is structural reform ($t=2.15$ in [Figure 3](#)). In [Figure 4](#), AMRO has a positive coefficient, meaning that it recommended structural reform when countries had robust growth in private capital formation as a sign of economic strength amenable for such reform. This is because AMRO, as a regional

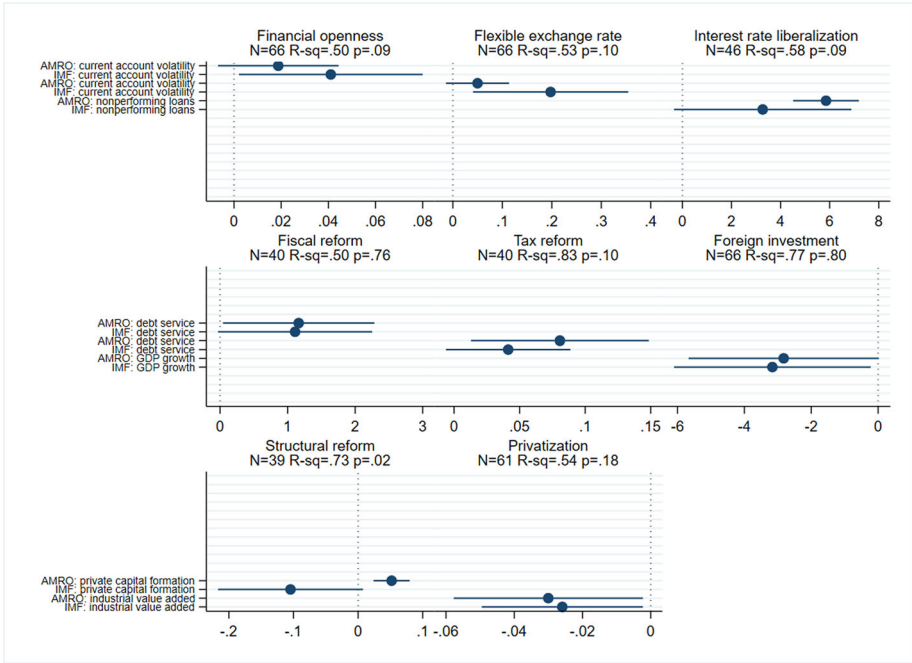


Figure 4. Response functions by AMRO and IMF in policy recommendation associated with the augmented Washington Consensus model.

Notes: The regression model was estimated via ordinary least squares with two-way fixed effects. See the [supplementary material](#) for the details. The black circle indicates the regression coefficient estimate. The bar indicates the 90% confidence interval. The p-value is for the Wald test for coefficient equality between AMRO and the IMF.

organization with emotional attachment to regional welfare, might worry that such reform, if implemented at the time of investment slowdown, would create high social costs, including bankruptcies and job losses, although it believed that the reform was generally necessary. By contrast, the IMF has a negative coefficient, which suggests that it called for structural reform in countries suffering from stagnant private investment as a sign of the need for reform (the Wald test for the coefficients rejects the equality hypothesis with $p = .03$). Altogether, the coefficients differ between the two organizations and suggest that they advocated for structural reform with different frequency ratios of reference under different economic conditions perhaps based on different response functions.

The second category that has marginally different coefficients in [Figure 4](#) ($p = .10$) is exchange rate flexibility, which [Figure 3](#) shows has significant difference in the frequency ratios of reference between them ($t = 2.63$). For the IMF, the term is positively correlated with current account volatility, meaning that it recommended exchange rate flexibility to suppress large volatilities. For AMRO, the coefficient is smaller and insignificant which is a sign of cautious attitude toward flexible rates that might have a destabilizing effect on domestic economy. Thus, the coefficient differs between them, indicating that they used different response functions for different frequency ratios of reference to flexible exchange rates. A similar regression result of marginal coefficient difference appears in financial openness ($p = .10$ in [Figure 4](#)) although the frequency ratios of reference are equivalent ($t = .37$ in [Figure 3](#)).

Likewise, tax reform has a marginal difference in the coefficients and similarity in the frequency ratios of reference ($p = .10$, $t = 1.25$). The regression result in [Figure 4](#) indicates that the coefficient on the size of debt is larger in AMRO than in the IMF. Interest rate liberalization is another category with the analogous properties ($p = .09$, $t = 1.44$). While [Figure 3](#) shows that AMRO has more frequent reference to such liberalization than the IMF, [Figure 4](#) shows that the former has a larger coefficient on bank nonperforming loans than the latter. These results suggest that AMRO advocated for interest rate liberalization and tax reform as measures to reduce private and public debts, respectively, perhaps because AMRO is highly sensitive to such debts (not significantly different from the IMF) that are a precursor to a financial crisis, as APT countries experienced in the AFC.

However, regarding other policy categories, [Figure 4](#) shows that both the organizations have similar coefficient estimates. This is consistent with [Figure 3](#) where the frequency ratios of reference are equivalent in these categories. It appears that both organizations evenly recommended fiscal reform, FDI expansion, and privatization when countries had large debt services, growth stagnation, and low industrial productivity, respectively. Thus, it can be interpreted that AMRO behaved similarly with the IMF in these remaining policy categories through the use of response functions consistent with the consensus model.

Conclusion

The proliferation of regional organizations in the global financial order raises concerns around the problem of autonomy-coordination dilemma between global and regional organizations. To analyze the extent and determinants of cross-organizational coordination, we compared the country reports on East Asian countries prepared by AMRO and the IMF. Our dictionary-based computational text analysis demonstrated that both organizations conduct surveillance for East Asian countries by employing generalized macroeconomic ideas (the augmented Washington Consensus) complemented with region-specific ones (the adaptive and developmental state models). Thus, the reports are similar across a majority of countries and policy categories in proposing similar policy recommendations to solve analogous economic problems. However, they differ in a few critical categories wherein they propose similar policy recommendations under slightly different economic conditions. The IMF offers recommendations in compliance with the consensus model, whereas AMRO supports such recommendations by considering the prevailing social preferences in the region. Altogether, our findings contribute toward the conceptualization of informal coordination between global and regional organizations and a socially efficient solution to an autonomy-coordination dilemma.

Despite these novel findings, our study has limitations. Methodologically, our textual analysis is systematic and comprehensive, but lacks the careful in-depth reading of documents for greater precision, subtlety, and internal consistency. Substantively, it examined technical documents prepared by the organizations' economists, and overlooked the influences of larger power structures concealed in board documents¹⁵ and the economists' professional backgrounds,¹⁶ both of which might have a converging effect on ideas.

Despite these limitations, the analysis allows us to present important policy implications. Specifically, informality permits regional and global organizations

with overlapping jurisdictions to exercise discretion in deciding behavioral alignment and autonomy. In the absence of explicit structures, a regional organization has an opportunity to learn or emulate a global organization's general ideas to conduct its task with rigor and comprehensiveness, whereas a global organization becomes attentive to region-specific ideas to analyze regional conditions and policy problems. Such flexibility by both organizations provides space for informal coordination, avoiding explicit structures that stifle organizational creativity and motivation. This should be understood by government policymakers as recipients of surveillance outcomes. They need to use the outcomes for policy improvement by considering similarity and difference derived from informal coordination and understanding the underlying rationale.

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Disclosure statement

The authors declare they have no conflict of interest.

Notes

1. There were several RFAs in the world at the time of writing, such as the Arab Monetary Fund (AMF), the Latin American Reserve Fund (FLAR), the Chiang Mai Initiative – Multilateral (CMIM), the Eurasian Fund for Stability and Development (EFSD), and the European Stability Mechanism (ESM). See Henning (2020) for a detailed discussion on these RFAs.
2. Katada (2001) and Grimes (2009) provided detailed studies on the establishment of the CMIM.
3. The lending procedure in the CMIM system, known as the 'IMF link,' requires close financial cooperation between the CMIM and the IMF. Under the IMF link, a member government can withdraw up to 40% of the amount agreed upon from the CMIM facility without IMF approval, but any withdrawal above this threshold requires IMF approval and relevant conditionalities. However, it is unclear as to whether the IMF link influences AMRO's surveillance both because its surveillance procedure noted later in the text is separate from the CMIM's lending procedure and because no member countries have received loans from the CMIM, offering no evidence to judge the existence of such influence.
4. Other theoretical strands of international relations, such as sociological and rational institutionalism, can derive theses similar to those discussed in the main text, supporting their generality.
5. Our study does not address pathways for ideational change, including rational Bayesian updating and sociological emulation (Blyth, 2013; Simmons et al., 2008). White et al. (2022) empirically ascertain such pathways on vocational skills, using citation analysis.
6. On April 10, 2022, in Tokyo, we interviewed a former director of AMRO who stated that AMRO had made efforts to improve the quality of surveillance through an internal training program and preliminary tests in all member countries for three

years before it launched official surveillance in 2016. This implies that AMRO decided whether to use the IMF ideas based on merit.

7. AMRO signed a memorandum of understanding (MOU) with the IMF to cooperate by exchanging views related to surveillance, providing training for staff, other capacity building, and joint research projects (AMRO, 2017; IMF, 2017). The MOU does not establish explicit coordination procedures but may be used as a justification for AMRO to learn or emulate the IMF's skills and expertise, including ideas, for its surveillance (Chabchitrchaidol et al., 2018).
8. We decided not to consider a third model on state capitalism, which is another variant of East Asian economy. This is because it includes terms that overlap those of the developmental state model although different political-economic philosophies constitute the two models.
9. IMF Article IV country reports were extracted from the IMF database (IMF 2019) and the AMRO country reports from the AMRO database (AMRO 2019).
10. The country reports prepared by IMF teams are submitted to the IMF executive board. The views of the board are transmitted to the governments of countries under Article IV surveillance as policy recommendations. Summaries of board minutes are available as Press Releases and are posted on the IMF's website. <https://www.imf.org/external/about/econsurv.htm>
11. Both IMF and AMRO reports on APT countries for 2020 and 2021 were available at the time of writing. However, we decided not to use them because the contents of the reports had changed drastically from those of the previous years because of the COVID-19 pandemic.
12. We conducted textual analysis as follows: (1) process all country reports in PDF format, (2) extract all body and footnote text from the reports while removing unnecessary parts like tables, figures, and references, and (3) lemmatize all words in the text to accurately match the texts with dictionary entries. For text processing and analysis, we used the *quanteda* package (Benoit et al., 2018) in R for lexical analysis to count the number of entries of a multi-word dictionary within a very short span of time.
13. See Yee (1996) for a causal effect of ideas on policies.
14. The 90% confidence level is maintained, as it is used for regression with a relatively small number of observations in social sciences (Hazelrigg, 2009).
15. AMRO does not release documents on the contents of board meetings.
16. See Chwiero (2007) on the educational backgrounds of IMF economists.

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