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

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Abstract

How do interventions by international actors influence public opinion about domestic policy change? We consider the influence of an international institution that has historically provoked strong public responses: the International Monetary Fund (IMF). We field pre-post experimental panel studies in three countries with contrasting IMF experiences: Argentina, Mexico, and Spain. We integrate our 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. We find that IMF interventions, if anything, modestly decrease public opposition to fiscal retrenchment, though the effects vary across countries. International actors are known to directly shape domestic policy choices; our findings suggest that they also shape the political feasibility of adopting such choices by influencing public opinion.

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Introduction

Growing skepticism towards international institutions has sparked debates about the sources of public discontent with multilateral organizations (e.g. Lake et al. 2021). Is it rooted in concerns about national autonomy? Or does it stem, instead, from the tangible consequences of specific policies?

We examine citizens' reactions to the (hypothetical) involvement of the International Monetary Fund (IMF) in national policy making. The IMF typically intervenes in moments of economic crisis, often conditioning financial assistance on the implementation of painful fiscal austerity. Accordingly, the IMF has long been criticized for its involvement in domestic policy-making and a perceived erosion of political accountability.[1] Although voters generally oppose spending cuts, we investigate whether they oppose cuts more, or less, when the IMF plays a role in the decision.

Because people are often uninformed about economic policy (e.g. Ardanaz et al. 2013; Murillo and Pinto 2022; Albertson and Gadarian 2015), voters may rely on and be influenced by "signals" or "cues" from credible sources (e.g. Lupia and McCubbins 1998; Dellmuth and Tallberg 2021; Guisinger and Saunders 2017; De Vries and Edwards 2009; Gabel and Scheve 2007; Kam 2005). International actors may provide one such cue. The IMF's endorsement of a policy reform may signal the necessity of the change and may also provide citizens with information about the competence of the incumbent government.

To explore this possibility, we field a novel pre-post experimental panel survey in three countries with divergent historical relationships with the IMF: Argentina, Mexico, and Spain. 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.

The bulk of evidence suggests that IMF interventions do not increase opposition. If anything, we find that IMF interventions, modestly *decrease* public opposition to fiscal retrenchment, though the effects vary across countries. This pattern of reduced opposition

[1] See, for example, Payer (1975), Kapur and Naim (2005), Brown (2009), and Hartzell et al. (2010).

may emerge because IMF engagement signals that budget cuts are economically necessary, rather than politically motivated. This interpretation is supported by evidence that the IMF treatment effect differs across government supporters and opponents in at least one case (Spain), and with qualitative evidence from open-ended survey responses.

This meta-analysis helps to disentangle whether people object to international authority primarily because of concerns over sovereignty, or rather the substantive policies required by international actors (e.g. Madsen et al. 2022). Our findings suggest that resistance to international institutions is driven primarily by the expected economic consequences of policy decisions, not international interference in domestic politics per se.[2]

This study further contributes to the emerging research on generalizability in international relations (IR) by investigating diverse national contexts. Recent studies of the IMF document substantial cross-national variation in public opinion (McDowell et al. 2024; Heinkelmann-Wild, Hunter, et al. 2024). While scholars of IR typically seek to explain common patterns in how countries engage with international organizations, meta-analyses enable researchers to explore the limits of the generalizability of theory by cumulating findings across empirical contexts (see Bassan-Nygate et al. 2024).

Finally, our findings identify additional roles for multilateral institutions in domestic policy-making beyond those previously theorized. International organizations may shape not only domestic policy choices but also their political feasibility, by influencing public opinion towards these policies. Our results also help explain why governments may bring in outside actors when pushing through unpopular policies.[3] Rather than *blame* international actors as scapegoats, governments may *highlight* their endorsement because doing so can reduce opposition to often unpopular policies.

[2] Although, see Carnegie et al. (2024).

[3] See Handlin et al. (2023), Schlipphak et al. (2022), Heinkelmann-Wild and Zangl (2020), Sommer (2020), Traber et al. (2020), Kosmidis (2018), Vasilopoulou et al. (2014), and Hellwig et al. (2008).

Empirical investigation

We adopt a two-pronged approach: First, we implement a harmonized, multi-site within-subject survey experiment across three countries: Argentina, Mexico, and Spain. Following best practices from EGAP's Metaketa Initiative, we preregistered the design and analysis plan and adhered to the initiative's principles of intervention comparability, outcome standardization, and integrated case selection.[4] Our experimental design allows us to produce directly comparable estimates of the IMF's impact on public support for budget cuts in different countries.

Second, we combine our original experimental data with the findings of Hübscher et al. (2023) from a similar survey experiment conducted in Greece, Ireland, Portugal, and Spain. The result is a cross-country meta-analytic study, the gold standard for integrating data from multiple experiments (Blair and McClendon 2021; Borenstein et al. 2021).

An Identical Survey Experiment in Three Countries

We selected Argentina, Spain, and Mexico following a strategy of "purposive variation" (Egami and Hartman 2023). Argentina has had repeated and highly controversial engagements with the IMF.[5] Spain, by contrast, experienced IMF involvement more indirectly during the Eurozone crisis through EU-IMF coordination, generating a less adversarial legacy, and in its more distant past as it integrated with Europe in the 1980s (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 2006b; Copelovitch 2010).

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. We compare the *change* in opinion in the control group with the *change* in opinion for

[4] On the best practices, see: `https://egap.org/our-work/the-metaketa-initiative/`.

[5] See Vreeland (2006b, p. 58), Setser and Gelpern (2006), and Cinar (2025).

the treated group. This leverages a difference-in-differences logic, enhancing causal inference by accounting for unobserved individual-level heterogeneity (Bowers et al. 2011).

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. 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) because real-world IMF loan programs vary substantially in both their size and conditions (e.g. Vreeland 2006a; Rickard and Caraway 2014; Rickard and Caraway 2019). We explicitly stated that taxes would remain unchanged to isolate the public's reaction specifically to spending cuts, enhancing experimental precision.[6] The dependent variable consists of a 7-point Liker-scale ranging from strong approval of spending cuts (1) to strong disapproval (7).

Table 1 reports the results. All ATEs (presented in the row labeled "IMF-post") 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 which includes 3,649 respondents, which produces the smallest standard error as expected but does not attain statistical significance.

[6]In the first wave we recorded respondents' support to spending cuts. The experimenatal manipulation about IMF involvement and nature of cuts were provided only in the second-wave, which could explain the baseline differences in opposition in the second wave, consistent with findings by Bansak et al. (2021) that attitudes towards austerity are sensitive to the specific features of the package.

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

As a second test, we estimate a random-effects Restricted Maximum Likelihood (REML) model, which pools the treatment effect across studies as a precision-weighted average. We use the random-effects specification because the treatment effect is unlikely to be identical across all studies in the analysis. The random-effects model treats the variation observed across studies as arising from two sources: sampling error within each study, and genuine differences in the effect itself due to variation in populations, contexts, or implementation. The pooled estimate is a weighted average of the individual study estimates, with each study's weight reflecting both sources of variation, rather than sampling error alone. Studies with smaller total variance are accorded more weight in the pooled result.[7]

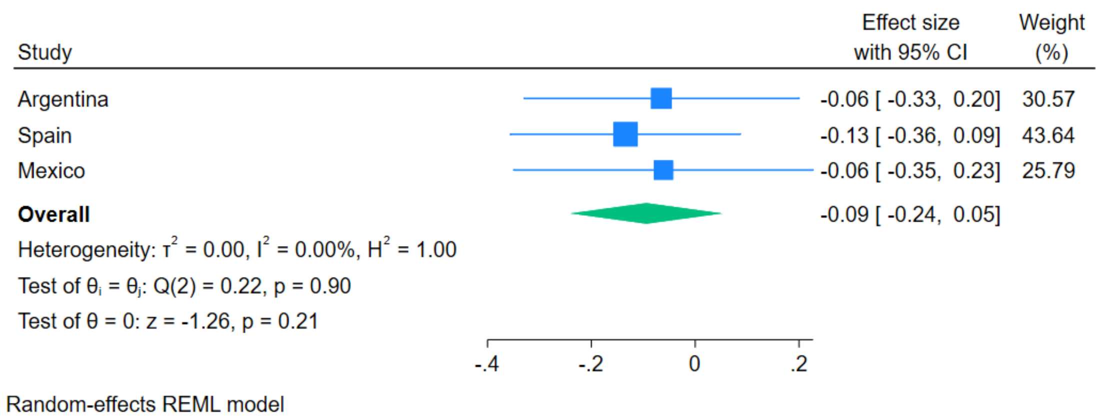
These results are displayed graphically in Figure 1, which reports individual country effects and the precision-weighted average, as well as their confidence intervals, and heterogeneity statistics. All of the ATEs are negatively signed and similar in magnitude.

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. In some contexts, the IMF's involvement modestly *reduces* public resistance, potentially signaling that austerity measures are necessary responses to serious economic constraints rather than politically motivated

[7] For further details, see EGAP's overview of meta-analysis at https://egap.org/resource/10-things-to-know-about-conducting-a-meta-analysis/

choices. Given the confidence intervals surrounding the ATEs, however, we exercise caution. The strongest conclusion is that IMF involvement does not significantly increase public opposition to spending cuts.

Figure 1: Estimated ATEs



Meta Analysis Pooling Two Different Studies

The study of Hübscher et al. (2023) shares our core theoretical concern: how does the IMF shape citizen attitudes toward economic reform? It differs in design, operationalization of treatment, and measurement of the dependent variable. Specifically, it features a single-wave, post-treatment-only design, a different IMF treatment narrative, and a different outcome scale. Despite these differences, we can add their results into our meta-analysis by applying several standardization and alignment procedures to enhance comparability across designs and scales. 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.

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 Δ, which uses the control group's pre-treatment standard deviation as the denominator (Glass et al. 1981).

Below, we report the Glass results. The Cohen results are virtually identical and are displayed graphically in Appendix A. 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 (see Hopkins and Rowlands 2024).

The analysis produces a negative and statistically significant meta ATE (θ) when estimated using random effects. These results, reported in Table 2 and illustrated graphically in Graph 2, suggest that IMF involvement may reduce opposition to spending cuts, counter to conventional wisdom.

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	-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	

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

[8]See Egami and Hartman (2023) on the value of sign-generalizability when synthesizing evidence. Egami

does not reach conventional levels of statistical significance. Greece's divergent result may reflect the country's painful experience with the IMF during the 2008 Eurozone Debt Crisis (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 all 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, the meta-analysis produces robust and significant treatment effects.

This finding raises the question of why one experiment produces a stronger IMF reduction in the opposition to austerity than the other? To address this question, we compare the experimental results from the overlapping country: Spain. In our experiment, the IMF treatment produces no statistically significant effect. In contrast, Hübscher et al. (2023) report a robust, negative ATE.

A key difference between the two studies lies in the treatment condition. While our treatment condition mentions only the IMF's involvement in domestic decision-making, Hübscher et al. (2023)'s treatment also includes information about IMF loans.[9] The additional information may make respondents more accepting of austerity because it is necessary to unlock IMF financial assistance.

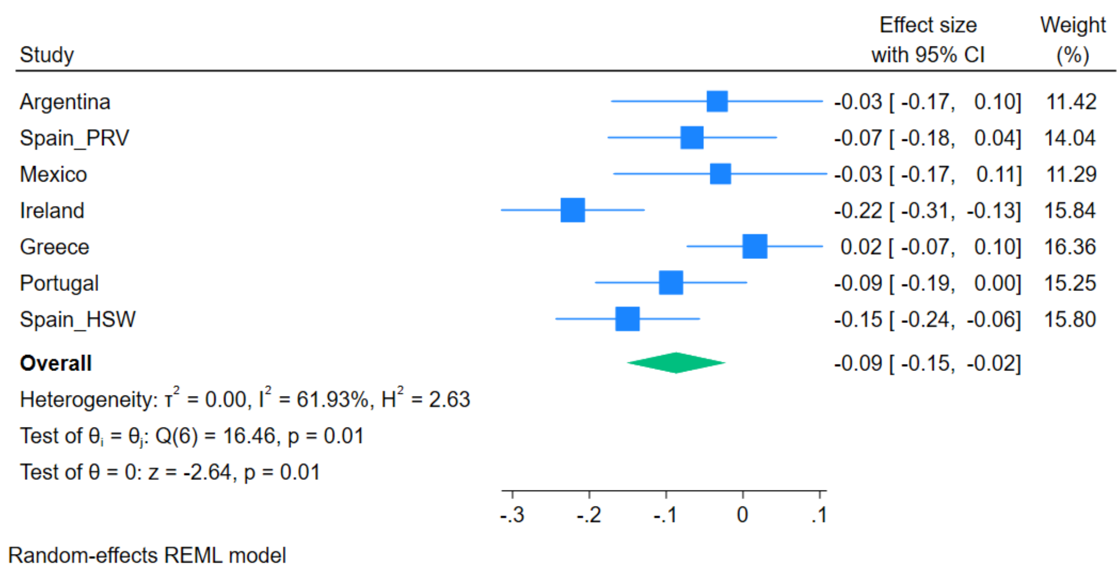
Our design deliberately isolates the effect of IMF involvement to assess whether citizens

and Hartman (2023) recommend focusing on direction, rather than magnitude, when synthesizing scientific findings.

[9] Wording of treatments reported in Appendix A.

resist policy change primarily due to concerns over sovereignty or external influence. The richer informational treatment used by Hübscher et al. (2023) reflects another important dimension of IMF influence and provides insight into how framing may shape public opinion.

Figure 2: Estimated ATEs Standardized via Glass



This comparison underscores a broader point. 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. Hübscher et al. (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.

Conclusion

This paper leverages meta-analysis and harmonized survey experiments across multiple countries to explore public attitudes toward economic policy reform. We find that IMF involvement does not systematically increase opposition to government spending cuts. In fact, across diverse contexts, IMF engagement is often associated with slightly lower opposition.

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.

Open-ended responses in our survey provide suggestive evidence as to *why* IMF involvement might reduce opposition to cuts (see Ferrario and Stantcheva 2022). For example, one respondent from Spain stated: "*If it is what the IMF recommends, they know more than I do.*" Another Spanish respondent echoed this view: "*If it is requested by the IMF, then it must be necessary.*" A Mexican respondent went further: "*If it is required by the IMF, I cannot really opine on a matter I could not fully understand.*".[10] Respondents appear to have used IMF involvement as a heuristic cue or cognitive shortcut.

We emphasize, however, that treatment effects vary by country, and most country-specific country estimates are not statistically significant. This underscores the importance of cautious interpretation and highlights the need for further research into the mechanisms through which international actors influence public opinion.

Still, it is striking that different studies on a range of countries converge on a similar empirical finding: IMF involvement does not *increase* public opposition to spending cuts. By combining coordinated experimental designs with meta-analytic techniques, our study contributes to a growing body of work in IR 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, does not carry the political costs often assumed to stem from sovereignty concerns and fears of foreign influence.

[10] Additional illustrations are presented in Appendix B.

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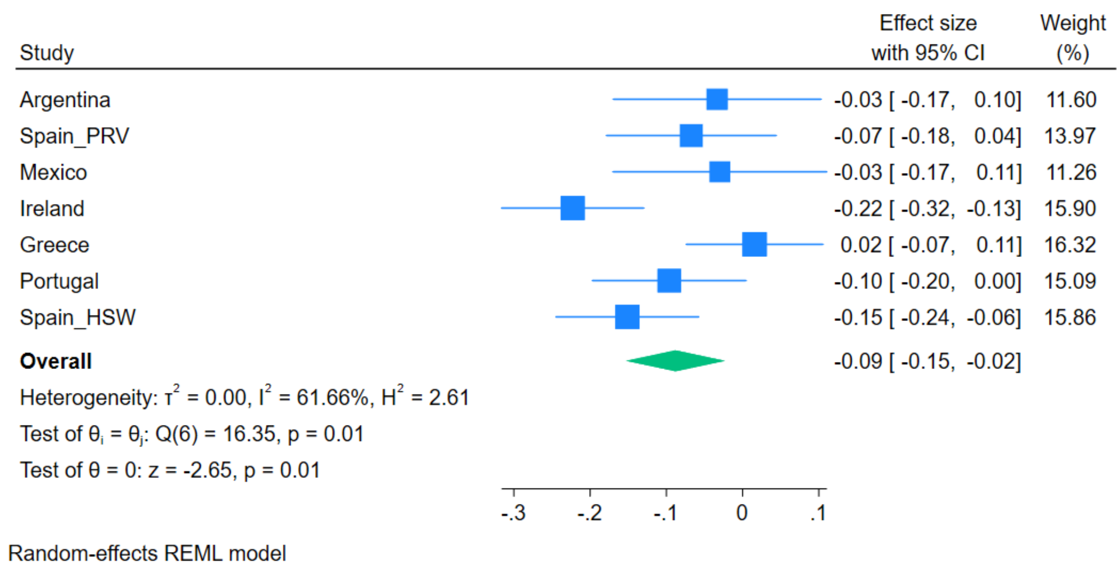
Appendix A: ATEs Standardized by Cohen's d

Figure 3: Standardized ATEs using Cohen's d



Treatment conditions

- Our treatment:

  The spending cuts were required by the International Monetary Fund.

- Hübscher et al. 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.

Appendix B: Illustrative Open-Ended Responses

This appendix reports illustrative responses from the spending-cuts open-ended battery. The examples are drawn from the country-balanced representative-response file constructed to reflect the distribution of responses across key cells. The selection covers country, government-support group, closed-ended position toward the spending cuts, and treatment condition. Government supporters are respondents in the government-support group; opposition/neutral respondents are respondents who were neutral toward or opposed to the incumbent government in wave 1. The examples preserve respondents' original Spanish wording, spelling, and capitalization.

These examples are not intended to be representative of the full distribution of responses within each cell. However, they are useful for showing the kinds of reasons respondents gave in each cell: support for cuts often invokes waste, excessive spending, or fiscal necessity, while opposition to cuts often invokes education, health, public services, uncertainty about where savings would go, or the view that politicians and administrators should bear the burden instead.

These responses highlight two features of the open-ended data. First, respondents often discuss the spending cuts through domestic policy frames even when assigned to the IMF treatment. They mention education, health, debt, inflation, public administration, politician salaries, and waste. Second, explicit references to the IMF appear in some treated responses, but many treated respondents still explain their views without naming the international actor. This reinforces the main exploratory finding: the IMF cue is visible in the text, but it is layered onto domestic reasoning rather than replacing it.

Table 3: Illustrative Responses from Argentina

Government group	Cut position	Condition	Response
Supporter	Oppose	Control	"Y si se recorta el gasto, que se recorte lo que se cobra, lógico" *"And if spending is cut, let what is charged be cut, logically."*
Supporter	Oppose	IMF	"Porque lo solicita el FMI. Nada bueno viene de lo que propone el FMI." *"Because the IMF requests it. Nothing good comes from what the IMF proposes."*
Supporter	Support	Control	"Por qué respetaría lo que diga nuestros gobernantes" *"Because I would respect what our leaders say."*
Supporter	Support	IMF	"Por qué considero que se desperdicia dinero del estado en algunos proyectos sin sentido" *"Because I think state money is wasted on some pointless projects."*
Opp./neutral	Oppose	Control	"Porque no especifican a dónde destinarían ese dinero que reducirían del gasto público" *"Because they do not specify where they would allocate that money they would reduce from public spending."*
Opp./neutral	Oppose	IMF	"Por qué primero se tienen que bajar el sueldo todos los funcionarios públicos, senadores, diputados." *"Because first all public officials, senators, and deputies need to have their salaries reduced."*
Opp./neutral	Support	Control	"Porque considero que los gastos que hace el estado son excesivos" *"Because I think the state's spending is excessive."*
Opp./neutral	Support	IMF	"Hay que bajar el gasto público para que no haya inflación" *"Public spending has to be lowered so that there is no inflation."*

Table 4: Illustrative Responses from Mexico

Government group	Cut position	Condition	Response
Supporter	Oppose	Control	"Por que en la educación y salud es necesario para que un país salga adelante" *"Because education and health are necessary for a country to move forward."*
Supporter	Oppose	IMF	"Porque habría menos dinero para los programas qué en verdad lo necesiten" *"Because there would be less money for the programs that truly need it."*
Supporter	Support	Control	"PIENSO QUE SE APROVECHARIAN LOS RECURSOS EN COSAS MAS IMPORTANTES" *"I THINK THE RESOURCES WOULD BE USED FOR MORE IMPORTANT THINGS."*
Supporter	Support	IMF	"por que entre menor gasto mayor beneficio para el pueblo" *"Because the lower the spending, the greater the benefit for the people."*
Opp./neutral	Oppose	Control	"Por que considero que la educacion es la inversión mas importante para la sociedad" *"Because I consider education to be the most important investment for society."*
Opp./neutral	Oppose	IMF	"Por qué en educación se necesitan recursos para que los niños aprendan" *"Because education needs resources so that children can learn."*
Opp./neutral	Support	Control	"Porque hay veces que el recurso se destina a áreas que no lo requieren" *"Because sometimes resources are allocated to areas that do not require them."*
Opp./neutral	Support	IMF	"Hay gastos que realiza el gobierno que no son prioritarios" *"There are expenditures the government makes that are not priorities."*

Table 5: Illustrative Responses from Spain

Government group	Cut position	Condition	Response
Supporter	Oppose	Control	"Porque lo que hay que hacer es administrar bien el dinero público" *"Because what needs to be done is to manage public money well."*
Supporter	Oppose	IMF	"Porque lo que hay que recortar son los sueldos de los políticos así como su despilfarro" *"Because what needs to be cut are politicians' salaries as well as their wasteful spending."*
Supporter	Support	Control	"Porque creo que hay muchos gastos totalmente innecesarios" *"Because I think there are many completely unnecessary expenditures."*
Supporter	Support	IMF	"Lo que importa es que no se reduzcan los gastos en sanidad y educación" *"What matters is that spending on health care and education is not reduced."*
Opp./neutral	Oppose	Control	"No hay que recortar en gastos, hay que mantener servicios a la ciudadanía" *"Spending should not be cut; services for citizens must be maintained."*
Opp./neutral	Oppose	IMF	"Ya que rebajan, que rebajen el gasto en administraciones." *"Since they are cutting, they should cut spending on administrations."*
Opp./neutral	Support	Control	"Porque hay muchos de los gastos que nos absurdos y que suponen un gasto para todos" *"Because there are many expenditures that are absurd and represent a cost for everyone."*
Opp./neutral	Support	IMF	"Hay que reducir la deuda por el interés que se paga por ella." *"The debt has to be reduced because of the interest paid on it."*