

How Does the Global Economic Environment Influence the Demand for IMF Resources?

SELIM ELIEDAG¹

The main objective of this paper is to quantify the relationship between the global economic environment and Standby Arrangements (SAs) with the IMF. The results suggest that oil prices, world interest rates, and the global business cycle are the most influential indicators that affect the number of SAs being requested. In addition, the empirical model seems to have reasonable power in predicting SAs. Furthermore, when oil prices, interest rates, and the global business cycle are collectively shifted by one standard deviation, the conditional probability of an SA nearly doubles, increasing an increase from about 6 to 12 SAs. More critically, the model suggests that even a slight deterioration of the global economic climate would imply increasingly harder conditions for developing and emerging market countries, which may in turn increase the demand for IMF resources significantly. [JEL: F41, F43, F45, F46, F47] IMF Staff Papers (2008) 55, 624–635, doi:10.1007/imsp.2008.4; published online 17 June 2008

Considering the favorable global economic environment over the past few years, it is probably not much of a surprise that the number of IMF arrangements approved recently is well below historical averages. But what—if any—is the link between global economic and financing conditions and a country's potential request for IMF financial assistance? The main

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