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Improving IMF's Reputation in the Context of COVID-19

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In the last decades, IMF's reputation was affected by some negative perceptions on the organization, such as defender of the rich countries' interests, an institution with immoral leaders, administrator of wrong solutions to the problems of national economies, promoter of the poverty and of the social inequality and so on. Soon after the COVID-19 pandemic arose, the Fund initiated active policies supporting the most vulnerable members. In this context, the institution leadership displayed the image of an "IMF with a human face".

Keywords: International Monetary Fund, reputation, Covid-19

JEL Code: D83, F33, F53

1. Introduction

In the last decades, the reputation became an important aspect for the management of organizations from various branches. The methods of building, maintenance or repairing a good reputation have to be adapted to the characteristics of fields where the organizations activate (Jones et al., 2000; Fombrun & van Riel, 2004; Aula, 2010; Wæraas & Maor, 2015).

This paper approaches the efforts to improve the reputation of International Monetary Fund (IMF, the Fund) in the context of COVID-19. The image of this international organization is characterized by a substantial complexity caused by the influence of several circumstances. Very often, the peoples of poor countries perceive IMF different than the peoples of rich countries. There are also, different perceptions of the Fund among the citizens of the same country as they have different degrees of wealth or economic knowledge (Helleiner, 1983; Marchesi & Sabani, 2007; Edwards, 2009; Hessami, 2011; Breen & Gillanders, 2015; Dingwerth et al., 2019).

For a long time, the Fund has a rather bad reputation in several countries (especially those from Latin America, Central and Eastern Europe or Southeastern Asia), where the organization had played a major role in solving deep economic crisis. This situation has many explanations. The solutions applied to solve the crisis included policies to reduce budget deficits by drastic measures of austerity which, almost without exception, are unpopular among the voters who perceived the standard of living decline. Quite often, in large proportions, the population from these countries didn't understand why the deficits of public budgets had to be kept at low levels (for example, during the period of transition, after decades of communist regimes, the peoples of Eastern Europe countries had, in general, only poor knowledge about the market economy mechanisms). Along with austerity, IMF's solutions to the crisis included structural reforms designed to improve the national economies competitiveness. In many countries, these reforms, which caused on short term the increase of unemployment or inflation, became very unpopular among voters which, in considerable proportions, didn't understand the reasons of their implementation. For the governments that applied austerity or structural reforms, it was very convenient to suggest to the population that they were constrained by the Fund to introduce such unpopular measures (Boughton, 1994; Hayo & Shin, 2002; Rogoff, 2003; Thirkell-White, 2005; Dumitriu & Stefanescu, 2020).

In the last decades, the management of IMF's reputation experienced substantial changes. Perhaps the worst image of this institution was in the 1980s, when the problem of Latin American debt passed in an acute stage. In these years, the IMF's leadership, concerned with solving the crisis, was less preoccupied by the organization's image. There was, anyway, a difficult context for defending IMF's reputation. The institution was viewed as under United States influence, while the anti-US sentiment was quite widespread in the Latin American countries (Aguirre & Montes, 1979, Brands, 2010; Baker & Cupery, 2013).

Since the 1990s, the circumstances changed. The discovery of Internet provided an efficient way for communicating, but also some big challenges since many attacks against IMF came from online social media. Along with the problem of Latin American debt, which couldn't be considered as solved, the institution assumed a major role in the transition of former socialist countries from Central and Eastern Europe from a planned to a market economy. IMF had also to intervene in solving some acute financial crisis, such as the 1994 Mexican peso crisis, the 1997 Asian financial crisis or the 1998 Russian flu, the 2007–2009 Great Recession or the 2009 - 2012 European sovereign debt crisis.

In this new context, the Fund's leadership adopted a more active management of the institution's reputation. Its website was used as an effective tool to explain its objective. For the countries where IMF's inspired programs were applied, the institution representatives adopted the practice to explain to the public, via media, the necessity of austerity measures and structural reforms (Obstfeld & Thomsen, 2016; Hagan et al., 2017). However, despite the new approach of the reputation management, IMF still has a rather negative image in some components of public opinion from some countries (for example, during the European sovereign debt crisis, the director of IMF's European Department, Poul Mathias Thomsen, was the subject of an unfavorable campaign in Greek mass media).

In 2020, IMF assumed a major role in mitigating the effects of coronavirus disease 2019 (COVID-19) on the world economy. It is a very difficult task, but it is also an opportunity to improve the institution's reputation.

2. Some negative perceptions on IMF

Among the various perceptions about IMF there are some with a substantial negative influence on the institution's reputation:

a. defender of the rich countries interests;
b. tool of United States hegemony;
c. an institution with immoral leaders;
d. administrator of wrong solutions to the problems of national economies;
e. promoter of poverty and of social inequality.

a. Defender of the rich countries interests. In IMF the voting power in the decision processes is based on a quota system that is meant to reflect the size and position in the world economy of each member. The governance structure that resulted was criticized as giving too much power to the rich countries (Van Houtven, 2002; Kelkar et al., 2004; Bird, G., & Rowlands, 2006; Blomberg & Broz, 2006; Rapkin & Strand, 2006; Ahmed, 2018).

In the last decades some changes in the quota system that occurred increased the voting power of emerging market countries (especially China, Russia, Brazil, and India). However, the industrialized countries preserved their predominant position in the organization's decisions (Table 1). Until 2019, all Managing Directors of IMF were from rich Western Europe countries.

In this situation, it is quite easy for IMF's opponents to suggest that organization's decisions are made mainly in the rich countries' interests. Even the Fund's intervention to help the developing countries affected by the debt crisis was presented as being in the favor of creditors from the rich countries. The main target of criticism was represented, however, by some components of the structural adjustment programs that IMF demanded from the borrowing countries (Edwards, 1989; Bordo & James, 2000; Easterly, 2000; Bird, 2001; Boughton, 2001; Killick, 2003; Vreeland, 2003; Barro & Lee, 2005; Odling-Smee, 2006; Williamson, 2009; Stone, 2012). The protectionism relaxation was accused as being lethal for the domestic industries, since they have to compete with superior products from the industrialized countries. The privatization was also presented as a way of infiltration for the multinationals coming from rich countries.

Table 1. Voting shares of some IMF members

Member	GDP per capita (current US$) in 2019	Percentage out of total votes [%]
United States	65118,36	16.51
Japan	40246,88	6.15
China	10261,68	6.08
Germany	46258,88	5.32
France	40493,93	4.03
United Kingdom	42300,27	4.03
Italy	33189,57	3.02
India	2104,15	2.63
Russian Federation	11585,00	2.59
Brazil	8717,19	2.22
Canada	46194,73	2.22
Saudi Arabia	23139,80	2.01
Spain	29613,67	1.92

Sources:

- *for percentage out of total votes: https://www.imf.org;*
- *for GDP per capita: https://data.worldbank.org.*

In the countries that applied IMF's programs there were politicians that gained popularity by presenting themselves as resisting to the international organizations demands (Racz, 2012; Ghiteanu, 2013).

b. Tool of the United States hegemony. The current quota system confers to United State, the largest shareholder, a substantial influence on IMF's decisions (Weisbrot & Johnston, 2016; Sobel, 2018). It is a custom the managing director of IMF to be a European, but he or she has to obtain the approval from US officials (Kahn, 2000; Weisbrot & Johnston, 2016). Moreover, US representatives have the power to veto strategic decisions that require an 85 percent majority.

In these circumstances, for American policymakers it was, quite often, very tempting to use their influence on the Fund, in order to fulfill US foreign policy goals, such as supporting of the allies or achieving the majority of votes in some international organizations (Thacker, 1999; Andersen et al., 2006; Dreher & Jensen, 2007; Dreher et al., 2009; Dreher & Sturm, 2012; Breen, 2013). The political arguments prevailed over the economic ones and IMF offered loans to governments that didn't qualify for them (Cohen, 1985; Gould-Davies & Woods, 1999; Calomiris, 2000; Oatley, & Yackee, 2004).

Sometimes, the recipients of Fund's loans were authoritarian or corrupt regimes (the regime of Mobutu Sese Seko in Zaire, military dictatorships from Latin America, the regime of Nicolae Ceaușescu in Romania etc.). Such episodes were exploited by the Fund's opponents in order to prove the organization immorality.

c. An institution with immoral leaders. In the last years, two IMF Managing Directors were involved in corruption scandals (Rodrigo de Rato, found guilty of embezzlement by the Supreme Court of Spain and Christine Lagarde who was questioned by the "French Cour de Justice de la République" under accusation of negligence in the so-called "L'affaire Tapie - Crédit lyonnais"). Another leader, Dominique Strauss-Kahn, resigned after he had been arrested for sexual assault in New York. Obviously, these scandals affected IMF's image.

d. Administrator of wrong solutions to the problems of national economies. IMF's policies of macroeconomic stabilization, liberalization and privatization were attacked from various positions. The effectiveness of the Fund's policies raised doubts since they are applied by governments that, many times, were not convinced by their necessity. The difficulties experienced by some emerging markets (Argentina, Turkey etc.) that previously had been praised by Fund's experts were interpreted as a confirmation of IMF strategies wrongness.

From a Keynesian perspective, IMF's programs were too much impregnated by neoliberalism and did too little to stimulate the economic growth. The Fund's policies were also criticized, from neoliberal positions, as not imposing consistent structural reforms (Stiglitz, 2002; Easterly, 2006; Önis, 2006; Sachs, 2006; Yeldan, 2006).

e. Promoter of poverty and of social inequality. In the last decades, IMF assumed the objective of poverty reduction. However, the organization was accused for the impoverishment of people from emerging market and developing economies (Chossudovsky, 1997; Stubbs et al., 2017; Weisbrot, 2019). It was also revealed that IMF's programs aggravated the social inequality in some countries (Babb, 2005; Kentikelenis et al., 2016; Forster et al., 2019).

In fact, in many countries, it was almost unavoidable for the politics recommended by the Fund to cause, on short term, the aggravation of poverty and social inequality. Quite often, the austerity measures included the cuts of social expenses, while the streamline of public sector implied a rise in unemployment. The social inequality deepening was obvious especially in the case of former socialist countries, where the egalitarianism was promoted during the communist regimes. Later, in the transition, when the corruption flourished, big fortunes were made, leading to resentments in some social groups.

Although, on long term, the Fund's programs improved the social and economic situation in many countries, the image of organization as promoting poverty and social inequality wasn't easy to be removed.

3. The displaying of an "IMF with a human face" in the context of Covid-19

In the spring of 2020, the IMF Managing Director, Kristalina Georgieva, announced the organization answer to "a crisis like no other" (Georgieva, 2020a). At the end of her speech, Mrs. Georgieva described the threat of Covid-19 as "a test to our humanity". Other public statements of IMF's officials seemed to be also impregnated by humanity, as they expressed concern for the most vulnerable countries or for the most exposed social categories.

The emerging market and developing economies are considered as being very vulnerable to the consequences of Covid-19, although an IMF's prediction for the economic growth indicated that, in 2020, the decline of their real GDP will not be as drastic as in the case of advanced economies (Table 2). Without a consistent financial support, for the health systems from these countries that were, in general, weak before the crisis, and the task of fighting the pandemics will be very difficult (Georgieva, 2020a). Covid-19 affected the emerging market and developing economies through various channels: the fall of foreign investment and remittance flows, the exports decline etc. (Gurara et al., 2020; Chami & Sayeh, 2020; Quayyum & Kpodar, 2020).

Table 2. Projections of real GDP, annual percent change

Country Group Name	2020	2021
Advanced economies	- 8.0	4.8
Emerging market and developing economies	- 3.0	5.9
Emerging and Developing Asia	- 1,8	- 1,1
Emerging and Developing Europe	- 0,6	0,1
Latin America and the Caribbean	- 4,2	0,3
Middle East and Central Asia	- 1,9	- 0,7
Sub-Saharan Africa	- 1,6	- 0,7

Source: *IMF, World Economic Outlook Update, June 2020*

In the turbulent context of Covid-19, the default risk associated to the public debt of emerging market and developing economies increases (Bulow et al., 2020; Kose et al., 2020). To prevent the unsustainability of these countries debts, IMF offered various solutions for financing the needs. The organization is also working to provide immediate debt relief to low-income countries affected by the crisis (Georgieva, 2020b). For 81 countries, the Fund provided a total financial assistance of more than 88 billion US$ (Table 3).

Table 3. Financial Assistance provided by IMF in the context of Covid-19 (last updated on September 16, 2020)

Country Group Name	Amount approved [million US$]
Asia and Pacific	1,844.53
Europe	6,118.63
Middle East and Central Asia	13,973.03
Sub-Saharan Africa	15,792.44
Western Hemisphere	50,907.20
Total Financial Assistance	88,635.83

Source: https://www.imf.org

The solutions proposed by some IMF's officials for the emerging markets affected by Covid-19 suggest a sort of moving away from the neoliberal doctrine. The recommendations include increases of social assistance, the rise in healthcare spending, measures to ease credit and the taxes cut (Mühleisen et al., 2020a; Mühleisen et al., 2020b).

4. Conclusions

It is expected that Fund's consistent actions in the favor of poor countries affected by pandemic would attenuate or even eliminate at least two negative perceptions on the organizations: the defender of the rich countries' interests or the promoter of poverty and of social inequality. A major role in this process could be played by the Managing Director of IMF, Kristalina Georgieva. Born in a former socialist country, Mrs. Georgieva is able to understand the particularities of the problems that emerging market and developing economies are facing.

The circumstances of Covid-19 could also blur other negative perceptions on IMF. So far there are no suspicions of immorality regarding the current leadership of the organization and it seems forgotten the practice of United States Government to use the Fund for achieving foreign policy's objectives. The current IMF's macroeconomic solutions for countries facing crisis were not attacked as in the past since they didn't involve a radical austerity.

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