INTERNATIONAL SCRUTINY AND PRE-ELECTORAL FISCAL MANIPULATION

Contents

Appendix A

Table A1: Included Countries

Albania	Guatemala	Paraguay
Algeria	Guinea-Bissau	Peru
Argentina	Guyana	Philippines
Azerbaijan	Haiti	Poland
Belarus	Honduras	Romania
Bolivia	Hungary	Russia
Botswana	India	Rwanda
Brazil	Indonesia	Serbia
Bulgaria	Iran	Sierra Leone
Burkina Faso	Jordan	Singapore
Burundi	Kazakhstan	Slovakia
Cambodia	Kenya	Slovenia
Cameroon	Korea, Republic of	South Africa
Chad	Kuwait	Sri Lanka
Chile	Kyrgyz Republic	Swaziland
China	Lesotho	Syria
Colombia	Lithuania	Thailand
Congo	Madagascar	Togo
Costa Rica	Malawi	Trinidad and Tobago
Cote D'Ivoire	Malaysia	Tunisia
Croatia	Mali	Turkey
Czech Republic	Mauritius	Uganda
Dominican Republic	Mexico	Ukraine
Ecuador	Moldova	Uruguay
Egypt	Mongolia	Venezuela
El Salvador	Morocco	Yemen
Estonia	Namibia	Zambia
Ethiopia	Nepal	Zimbabwe
Fiji	Nicaragua	
Gabon	Nigeria	
Gambia	Pakistan	
Georgia	Panama	
Ghana	Papua New Guinea	

Table A2: Country-Year Observations by Election Category
Monitored Elections, Not Under IMF Agreement

Country	Year
Albania	1997
Belarus	2000
Belarus	2001
Bulgaria	1990
Cambodia	1998
Czech Republic	2002
Dominican Republic	1990
Dominican Republic	1996
Dominican Republic	2000
Georgia	2000
Hungary	2002
Indonesia	2004
Kazakhstan	2004
Mexico	1994
Nigeria	1999
Nigeria	2003
Paraguay	1993
Romania	1990
Serbia	2000
Slovakia	1998
Slovakia	1999
Slovakia	2002
Sri Lanka	2000
Togo	1999
Venezuela	1998
Venezuela	2000
Zambia	1991

Table A2: Country-Year Observations by Election Category, cont'd
Monitored Elections, Under IMF Agreement

Country	Year	Country	Year
Albania	1996	Kyrgyz Republic	2000
Azerbaijan	1998	Lithuania	1996
Bulgaria	1991	Mali	2002
Bulgaria	1994	Mexico	1997
Bulgaria	1996	Mexico	2000
Bulgaria	1997	Moldova	1996
Bulgaria	2001	Moldova	1998
Burundi	1993	Moldova	2001
Cambodia	2003	Mongolia	2004
Cameroon	1992	Nicaragua	1996
Croatia	1995	Nicaragua	2001
Croatia	1997	Pakistan	1990
Croatia	2000	Pakistan	1993
Dominican Republic	1994	Pakistan	1997
El Salvador	1999	Pakistan	2002
Estonia	1995	Panama	1994
Estonia	1999	Peru	2000
Georgia	1999	Peru	2001
Georgia	2003	Rumania	1992
Georgia	2004	Rumania	1996
Ghana	1992	Romania	2000
Ghana	1996	Russia	1996
Guatemala	1990	Russia	1999
Guatemala	2003	Russia	2000
Guyana	1992	Rwanda	2003
Haiti	1990	Serbia	2002
Hungary	1990	Sierra Leone	2002
Hungary	1994	Sri Lanka	2001
Hungary	1998	Sri Lanka	2004
Indonesia	1999	Togo	1993
Kazakhstan	1999	Togo	1998
Kenya	1997	Yemen	1997
Kenya	2002	Zambia	1996
Kyrgyz Republic	1995		

Table A2: Country-Year Observations by Election Category, cont'd
Unmonitored Elections, Not Under IMF Agreement

Country	Year	Country	Year	Country	Year
Belarus	1994	India	1999	Poland	1997
Botswana	1999	Indonesia	1992	Poland	2000
Botswana	2004	Iran	1998	Poland	2001
Brazil	1994	Iran	2000	Singapore	2001
Chile	1993	Iran	2001	Slovenia	1996
Chile	1997	Iran	2004	Slovenia	1997
Chile	1999	Korea	1992	Slovenia	2000
Colombia	1990	Korea	1996	Slovenia	2002
Colombia	1991	Lesotho	1998	Slovenia	2004
Colombia	1994	Malaysia	1990	South Africa	1994
Colombia	1998	Malaysia	1995	South Africa	1999
Congo	1993	Malaysia	1999	Sri Lanka	1999
Costa Rica	1998	Mauritius	1991	Syria	1990
Costa Rica	2002	Mauritius	1995	Syria	1994
Czech Republic	1996	Mauritius	2000	Syria	1998
Czech Republic	1998	Mongolia	1990	Thailand	1992
Czech Republic	2000	Morocco	1997	Thailand	1995
Czech Republic	2004	Morocco	2002	Thailand	1996
Dominican Republic	1998	Namibia	1994	Thailand	2001
Ecuador	1998	Namibia	1999	Trinidad & Tobago	1995
Egypt	1990	Nepal	1991	Tunisia	1994
Egypt	2000	Nepal	1999	Tunisia	1999
Fiji	1994	Panama	1991	Turkey	1991
Fiji	1999	Papua New Guinea	2002	Turkey	1999
Gambia	1992	Paraguay	1998	Uruguay	1994
Guatemala	1995	Paraguay	2000	Yemen	1993
Guatemala	1999	Peru	1990	Zambia	1994
Haiti	2000	Peru	1992	Zimbabwe	1990
India	1996	Philippines	2001	Zimbabwe	1996
India	1998	Philippines	2004		

Table A2: Country-Year Observations by Election Category, cont'd
Unmonitored Elections, Under IMF Agreement

Country	Year	Country	Year	Country	Year
Argentina	1997	El Salvador	2000	Mexico	1991
Argentina	1999	Estonia	1992	Mongolia	1992
Argentina	2001	Gabon	1990	Mongolia	1993
Argentina	2003	Gabon	1991	Mongolia	1996
Belarus	1995	Guatemala	1994	Mongolia	1997
Bolivia	1997	Guyana	1997	Mongolia	2000
Bolivia	2002	Haiti	1995	Mongolia	2001
Brazil	1998	Haiti	1997	Morocco	1993
Bulgaria	1992	Honduras	1993	Nepal	1994
Burkina Faso	1992	Honduras	1997	Panama	1999
Burkina Faso	1997	Honduras	2001	Papua New Guinea	1992
Burkina Faso	1998	India	1991	Papua New Guinea	1997
Burkina Faso	2002	Indonesia	1997	Peru	1995
Chad	1996	Jordan	1993	Philippines	1992
Chad	1997	Jordan	1997	Philippines	1995
Chad	2001	Kazakhstan	1995	Philippines	1998
Colombia	2002	Kenya	1992	Poland	1995
Costa Rica	1990	Kenya	1994	Sierra Leone	1996
Costa Rica	1994	Korea, Republic of	1997	Sri Lanka	1994
Cote D'Ivoire	1995	Lesotho	1993	Thailand	2000
Cote D'Ivoire	1996	Lesotho	2002	Togo	1994
Ecuador	1990	Lithuania	1997	Turkey	1995
Ecuador	1992	Lithuania	2000	Uruguay	1999
Ecuador	1994	Lithuania	2002	Uruguay	2004
Ecuador	1996	Madagascar	1992	Venezuela	1993
Egypt	1995	Madagascar	1996	Yemen	1999
El Salvador	1991	Madagascar	1998	Zambia	1995
El Salvador	1994	Mali	1992	Zimbabwe	1995
El Salvador	1997	Mali	1997		

Appendix B
Data Definitions and Sources for Elections and Election Monitors

All election data were compiled from two existing datasets on election events between 1990 and 2004. Because the election event data are not annual, they were converted to annual observations if any election in a given country-year met the criteria described below.

Election

The *Election* variable represents a dichotomous indication of whether or not an election for national level office took place, and in which multiparty competition was technically possible. It was coded from three questions from the ___ data that serve as a competitive election screen. Elections with no opposition political parties allowed or competing, or with no choice of candidates on the ballot are not considered competitive elections. This competitive elections screen is intentionally not based on evaluations of the relative "closeness" of the vote share or aggregate democracy scores such as Polity or Freedom House, and allows for the possibility of elections with very popular incumbent parties as well as competitive elections in regimes with low levels of democracy or restricted political and civil rights.

Inter-coder reliability. The election data were coded by a team of undergraduate RAs. Approximately 16% percent of the election events were coded twice by different RAs to assess the rate of inter-coder reliability. For the three questions used in this paper, rates of inter-coder agreement were consistently high.

Q3. Was opposition allowed? For yes/no coding, 94% agreement between coders. For yes/no/unknown/unclear coding, 91% agreement.

Q4. Was more than one party legal? For yes/no coding, 97% agreement between coders. For yes/no/unknown/unclear coding, 96% agreement.

Q5. Was there a choice of candidates on the ballot? For yes/no coding, 98% agreement between coders. For yes/no/unknown/unclear coding, 97% agreement.

Monitored Election

Data on monitored elections were coded by the author, as presented in _____. For all elections, *Monitored Election* is coded as one if an official delegation of foreign observers was present to observe and report on the electoral process. In this paper, "friendly" international observers who are extremely unlikely to criticize any election fraud or manipulation are excluded, as these rubber stamp delegations are unlikely to constrain the ability of governments to manipulate elections (as our theory requires). Therefore, for an election to count as internationally monitored in these data, the organization must have previously observed and criticized an election. Once an international observer organization has condemned a fraudulent election, this coding assumes that from that point forward, their reputation should be known to other leaders who invite them.

Appendix C
Robustness Checks

Table C1: Alternative Model Specifications

	Model 1	Model 2	Model 3	Model 4
	Random Effects	Country Fixed Effects	Year Fixed Effects	Panel Corrected Standard Errors
Government Balance, lagged	-0.53 *	-0.59 *	-0.52 *	-0.38 *
	(0.03)	(0.03)	(0.03)	(0.08)
Election	-0.49	-0.45	-0.49	-0.54
	(0.36)	(0.37)	(0.37)	(0.37)
Election x Monitors	-1.56 *	-1.39	-1.61 *	-1.58 *
	(0.69)	(0.71)	(0.69)	(0.72)
Election x IMF Agreement	0.42	0.32	0.38	0.53
	(0.51)	(0.52)	(0.52)	(0.49)
Election x Monitors x IMF Agreemen	1.13	1.00	1.23	1.26
	(0.84)	(0.87)	(0.85)	(0.86)
GDP per capita (logged)	0.47 *	-1.25	0.46 *	0.33 *
	(0.23)	(1.19)	(0.22)	(0.17)
GDP Growth	0.09 *	0.10 *	0.09 *	0.09 *
	(0.02)	(0.02)	(0.02)	(0.02)
Trade (logged)	0.51	0.55	0.42	0.51 *
	(0.34)	(0.67)	(0.33)	(0.22)
Population between 15 and 64	0.01	0.01	0.01	0.01
	(0.05)	(0.08)	(0.05)	(0.03)
Population over 65	-0.10	-0.29	-0.09	-0.09
	(0.07)	(0.31)	(0.07)	(0.06)
Under IMF Agreement	0.07	0.07	0.06	0.03
	(0.27)	(0.30)	(0.27)	(0.21)
Constant	-6.86 *	5.04	-6.53 *	-5.83 *
	(2.29)	(6.82)	(2.34)	(2.03)
Adjusted R2	0.24	0.42	0.25	0.24
Observations	978	978	978	978
*p< 0.05. Standard Errors in parentheses.				

Table C2: Point Predictions and Confidence Intervals for Models Reported in Table C1

	Point Prediction	Lower 95% Confidence Interval	Upper 95% Confidence Interval
Table C1 Model 1			
Unmonitored Election, Not Under IMF Agreement	-0.49	-1.20	0.22
Unmonitored Election, Under IMF Agreement	-0.07	-0.79	0.65
Monitored Election, Not Under IMF Agreement	-2.05	-3.28	-0.82
Monitored Election, Under IMF Agreement	-0.50	-1.30	0.31
Table C1 Model 2			
Unmonitored Election, Not Under IMF Agreement	-0.45	-1.18	0.27
Unmonitored Election, Under IMF Agreement	-0.13	-0.87	0.60
Monitored Election, Not Under IMF Agreement	-1.85	-3.12	-0.58
Monitored Election, Under IMF Agreement	-0.52	-1.35	0.30
Table C1 Model 3			
Unmonitored Election, Not Under IMF Agreement	-0.49	-1.21	0.23
Unmonitored Election, Under IMF Agreement	-0.11	-0.84	0.61
Monitored Election, Not Under IMF Agreement	-2.11	-3.35	-0.86
Monitored Election, Under IMF Agreement	-0.50	-1.30	0.31
Table C1 Model 4			
Unmonitored Election, Not Under IMF Agreement	-0.54	-1.26	0.18
Unmonitored Election, Under IMF Agreement	-0.01	-0.69	0.67
Monitored Election, Not Under IMF Agreement	-2.12	-3.43	-0.81
Monitored Election, Under IMF Agreement	-0.33	-1.09	0.42

	Table C3: Alternative Dependent Variables	
	Model 1	Model 2
Dependent Variable:	IMF IFS High Quality Monitors	Brender & Drazen High Quality Monitors
Election Monitors Variable:		
Dependent Variable, lagged	-0.61 *	-0.76 *
	(0.03)	(0.05)
Election	-0.47	-0.31
	(0.40)	(0.37)
Election x Monitors	-1.26	-1.30
	(0.76)	(0.77)
Election x IMF Agreement	0.19	0.00
	(0.57)	(0.53)
Election x Monitors x IMF Agreement	1.02	1.01
	(0.93)	(0.93)
GDP per capita (logged)	-1.75	0.57
	(1.27)	(1.72)
GDP Growth	0.10 *	0.11 *
	(0.02)	(0.03)
Trade (logged)	-0.04	0.15
	(0.74)	(0.85)
Population between 15 and 64	-0.13	-0.04
	(0.11)	(0.21)
Population over 65	-0.39	-0.67
	(0.36)	(0.40)
Under IMF Agreement	0.22	0.60
	(0.32)	(0.35)
Constant	17.81 *	0.55
	(9.08)	(17.78)
Adjusted R2	0.44	0.48
Observations	927	447
*p< 0.05. Standard Errors in parentheses.		

Table C 4: Point Predictions and Confidence Intervals for Models Reported in Table C3

	Point Prediction	Lower 95% Confidence Interval	Upper 95% Confidence Interval
Table C3 Model 1			
Unmonitored Election, Not Under IMF Agreement	-0.47	-1.26	0.31
Unmonitored Election, Under IMF Agreement	-0.28	-1.08	0.52
Monitored Election, Not Under IMF Agreement	-1.73	-3.09	-0.37
Monitored Election, Under IMF Agreement	-0.52	-1.42	0.37
Table C3 Model 2			
Unmonitored Election, Not Under IMF Agreement	-0.31	-1.04	0.42
Unmonitored Election, Under IMF Agreement	-0.30	-1.03	0.43
Monitored Election, Not Under IMF Agreement	-1.60	-3.01	-0.19
Monitored Election, Under IMF Agreement	-0.59	-1.54	0.36

Table C5: Models for Marginal Effects Reported in Paper Figure 3

	Model A	Model B	Model C	Model D	Model E	Model F
Government Balance, lagged	-0.62 *	-0.58 *	-0.57 *	-0.58 *	-0.61 *	-0.66 *
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.04)
Election	-0.38	-0.44	-0.03	-0.39	-0.69	0.26
	(0.44)	(0.41)	(0.43)	(0.38)	(0.73)	(0.44)
Election x Monitors	-1.35	-1.51 *	-1.65 *	-1.47 *	-2.23 *	-2.96 *
	(0.74)	(0.72)	(0.69)	(0.72)	(0.80)	(0.90)
Election x IMF Agreement	0.17	0.25	0.29	0.25	0.25	-0.65
	(0.75)	(0.53)	(0.53)	(0.53)	(0.57)	(0.63)
Election x Monitors x IMF Agreement	1.10	1.19	1.30	1.15	1.68	2.79 *
	(0.91)	(0.87)	(0.83)	(0.87)	(0.96)	(1.10)
Election x IMF Hazard Rate	-0.16					
	(0.50)					
IMF Hazard Rate	0.08					
	(0.26)					
Election x GDP Growth		0.00				
		(0.04)				
Election x External Debt as a % of GDP			-0.17			
			(0.11)			
External Debt as a % of GDP			-0.11 *			
			(0.05)			
Election x Financial Crises				-0.27		
				(0.57)		
Financial Crises				0.07		
				(0.32)		
Election x UN GA					1.03	
					(2.19)	
UN GA					0.90	
					(2.54)	
Under IMF Agreement	0.06	0.05	-0.14	0.04	-0.08	-0.23
	(0.36)	(0.30)	(0.28)	(0.30)	(0.32)	(0.41)
GDP per capita (logged)	0.11 *	-1.71	0.10 *	0.10 *	0.09 *	-4.42 *
	(0.02)	(1.21)	(0.02)	(0.02)	(0.02)	(1.88)
GDP Growth	-1.19	0.10 *	-1.58	-1.72	-1.74	0.09 *
	(1.26)	(0.02)	(1.17)	(1.21)	(1.32)	(0.03)
Trade (logged)	-0.22	-0.08	0.18	-0.10	0.13	0.72
	(0.73)	(0.69)	(0.65)	(0.69)	(0.75)	(0.99)
Population between 15 and 64	-0.14	-0.12	-0.20	-0.12	-0.16	-0.41 *
	(0.13)	(0.11)	(0.10)	(0.11)	(0.13)	(0.20)
Population over 65	-0.45	-0.43	-0.43	-0.44	-0.60	0.11
	(0.36)	(0.34)	(0.33)	(0.34)	(0.38)	(0.44)
Constant	15.65	17.25 *	20.16 *	17.42 *	19.24	45.00 *
	(9.55)	(8.63)	(8.29)	(8.65)	(9.84)	(14.62)
Adjusted R2	0.45	0.43	0.44	0.43	0.45	0.43
Observations	917	978	906	978	879	514

*p< 0.05. Standard Errors in parentheses.

Table C6: Country Outlier Exclusions, by Election Category

	Model 1	Model 2	Model 3	Model 4
	Unmonitored,	Unmonitored,	Monitored, Not	Monitored,
Category:	Not Under IMF	Under IMF	Under IMF	Under IMF
Highest Government Balance	Botswana	Lesotho	Indonesia	Mongolia
Lowest Government Balance Outlier:	Congo	Bolivia	Zambia	Bulgaria
Government Balance, lagged	-0.60 *	-0.62 *	-0.54 *	-0.58 *
	(0.03)	(0.03)	(0.03)	(0.03)
Election	-0.46	-0.39	-0.49	-0.37
	(0.36)	(0.37)	(0.35)	(0.37)
Election x Monitors	-1.46 *	-1.62 *	-0.26	-1.53 *
	(0.68)	(0.70)	(0.69)	(0.71)
Election x IMF Agreement	0.23	0.43	0.32	0.08
	(0.51)	(0.53)	(0.50)	(0.53)
Election x Monitors x IMF Agreemen	1.11	1.10	-0.04	1.24
	(0.82)	(0.86)	(0.83)	(0.88)
GDP per capita (logged)	-0.66	-1.97	-1.37	-0.80
	(1.17)	(1.18)	(1.13)	(1.24)
GDP Growth	0.09 *	0.09 *	0.10 *	0.09 *
	(0.02)	(0.02)	(0.02)	(0.02)
Trade (logged)	-0.24	-0.10	0.08	-0.28
	(0.66)	(0.68)	(0.65)	(0.70)
Population between 15 and 64	-0.05	-0.10	-0.08	-0.14
	(0.10)	(0.10)	(0.10)	(0.11)
Population over 65	-0.53	-0.49	-0.35	-0.75 *
	(0.32)	(0.33)	(0.31)	(0.37)
Under IMF Agreement	0.21	-0.10	0.13	0.06
	(0.28)	(0.29)	(0.28)	(0.29)
Constant	7.92	18.26 *	12.48	14.65
	(8.36)	(8.48)	(8.18)	(8.83)
Adjusted R2	0.45	0.44	0.44	0.43
Observations	958	952	953	948

*p< 0.05. Standard Errors in parentheses.

	Point Prediction	Lower 95% Confidence Interval	Upper 95% Confidence Interval
Table C7: Point Predictions and Confidence Intervals for Models Reported in Table C6			
Table C6 Model 1			
Unmonitored Election, Not Under IMF Agreement	-0.46	-1.16	0.25
Unmonitored Election, Under IMF Agreement	-0.22	-0.93	0.48
Monitored Election, Not Under IMF Agreement	-1.92	-3.13	-0.70
Monitored Election, Under IMF Agreement	-0.58	-1.36	0.20
Table C6 Model 2			
Unmonitored Election, Not Under IMF Agreement	-0.39	-1.11	0.33
Unmonitored Election, Under IMF Agreement	0.04	-0.71	0.79
Monitored Election, Not Under IMF Agreement	-2.01	-3.27	-0.76
Monitored Election, Under IMF Agreement	-0.48	-1.29	0.33
Table C6 Model 3			
Unmonitored Election, Not Under IMF Agreement	-0.49	-1.17	0.20
Unmonitored Election, Under IMF Agreement	-0.16	-0.86	0.53
Monitored Election, Not Under IMF Agreement	-0.75	-1.99	0.49
Monitored Election, Under IMF Agreement	-0.46	-1.24	0.31
Table C6 Model 4			
Unmonitored Election, Not Under IMF Agreement	-0.37	-1.09	0.35
Unmonitored Election, Under IMF Agreement	-0.29	-1.05	0.46
Monitored Election, Not Under IMF Agreement	-1.90	-3.18	-0.62
Monitored Election, Under IMF Agreement	-0.59	-1.43	0.25

Appendix D

Discussion of IMF Selection Model

The selection model for *IMF Hazard Rate* builds upon Nooruddin and Simmons' (2006) model of IMF program participation. The dependent variable is *Under IMF Agreement*. The independent variables are one period lags of *Under IMF Agreement, GDP per capita, GDP Growth*, *Current Account Balance*, *Government Balance*, and *POLITY.* Current Account Balance is from World Bank (2007). Regime type data are from the POLITY IV dataset (Marshall and Jaggers 2002). Following common practice, the analysis uses the 21 point scale ranging from - 10 (strongly autocratic) to 10 (strongly democratic), with higher scores indicating more democratic political institutions.

Nooruddin and Simmons include a lag of IMF program participation in their model to account for IMF program recidivism. IMF recidivism is a key theoretic argument for increased future IMF program participation, and one of the strongest empirical findings in the IMF literature (Conway 2007). For substantive reasons (rather than to control for temporal dependence), including a variable for past IMF participation is the preferred modeling strategy in the field (see, for example, IMF 2003, Nooruddin and Simmons 2006,, Pop-Eleches 2008, Przeworski and Vreeland 2000, Stone 2008, and Vreeland 2002). Based on recent literature, failing to account for past IMF program participation would result in a model that is not reflective of the field's understanding of the causes of IMF program participation. We present three different versions of this model to account for the potential problem of temporal dependence found in time-series data with a binary dependent variable.. In model 1, we follow Nooruddin and Simmon's specification and do not explicitly model temporal dependence. In

model 2, we adopt Beck, Katz and Tucker's (1998) recommendation to take time seriously by including a three cubic splines in our analysis. In model 3, we include *Count*—which is an annual count variable coded 1 in 1990, 2 in 1991, etc., *Count^2*, and *Count^3,* which captures Carter and Signorino's (2007) recommendation that models with temporal dependence and binary dependent variables include variables that capture time, time squared, and time cubed, which they argue represent a flexible and transparent method for dealing with temporal dependence and binary data.

A probit estimator is used to estimate the hazard rate instead of the linear probability model used by Nooruddin and Simmons. Nooruddin and Simmons (2006) adopt a linear probability estimator to replicate the results presented in IMF (2003). Their results hold when estimated with dynamic probit and dynamic bivariate probit with partial observability models (Nooruddin and Simmons 2006, 1017 fn57).

Table D1: IMF Selection Models			
	Model 1	Model 2	Model 3 (Used in Paper)
Resulting IMF Hazard Rate:	1	2	3
Temporal dependence correction:		Cubic Splines	Year, Year^2, Year^3
Under IMF Agreement, lagged	2.10 **	1.82 **	2.11 **
	(0.10)	(0.13)	(0.10)
GDP per capita, lagged	-0.14 *	-0.10 ^	-0.13 *
	(0.05)	(0.06)	(0.06)
GDP Growth, lagged	-0.02 ^	-0.02 ^	-0.02 ^
	(0.01)	(0.01)	(0.01)
Current Account, lagged	-0.02 *	-0.02 *	-0.02 **
	(0.01)	(0.01)	(0.01)
Government Balance, lagged	0.00	-0.01	0.00
	(0.01)	(0.01)	(0.01)
POLITY, lagged	0.01	0.01	0.02 ^
	(0.01)	(0.01)	(0.01)
Spline 1		0.12 *	
		(0.06)	
Spline 2		0.03 **	
		(0.01)	
Spline 3		-0.27 *	
		(0.13)	
Year			-0.13
			(0.14)
Year^2			0.01
			(0.02)
Year^3			0.00
			(0.00)
Constant	-0.13	-0.09	0.19
	(0.40)	(0.40)	(0.47)
Psuedo R2	0.44	0.46	0.45
Obs	993	993	993
*p< 0.05. Standard Errors in parentheses.			

Table D2: Alternative Second Stage IMF Hazard Models

	Model 1	Model 2
IMF Hazard Rate:	1	2
Government Balance, lagged	-0.62 *	-0.62 *
	(0.03)	(0.03)
Election	-0.36	-0.37
	(0.44)	(0.44)
Election x Monitors	-1.34	-1.34
	(0.74)	(0.75)
Election x IMF Agreement	0.21	0.19
	(0.75)	(0.75)
Election x Monitors x IMF Agreemen	1.10	1.10
	(0.91)	(0.91)
Election x IMF Hazard Rate	-0.20	-0.18
	(0.50)	(0.50)
IMF Hazard Rate	0.09	0.09
	(0.26)	(0.27)
GDP per capita (logged)	0.11 *	0.11 *
	(0.02)	(0.02)
GDP Growth	-1.20	-1.19
	(1.26)	(1.26)
Trade (logged)	-0.22	-0.23
	(0.73)	(0.73)
Population between 15 and 64	-0.14	-0.14
	(0.13)	(0.13)
Population over 65	-0.45	-0.45
	(0.36)	(0.36)
Under IMF Agreement	0.05	0.05
	(0.36)	(0.36)
Constant	15.66	15.63
	(9.55)	(9.58)
Adjusted R2	0.45	0.45
Observations	917	917

*p< 0.05. Standard Errors in parentheses.

Table D3: Point Predictions and Confidence Intervals for Models Reported in Table D2	Point Prediction	Lower 95% Confidence Interval	Upper 95% Confidence Interval
Table D2 Model 1			
Unmonitored Election, Not Under IMF Agreement	-0.36	-1.23	0.51
Unmonitored Election, Under IMF Agreement	-0.15	-1.78	1.47
Monitored Election, Not Under IMF Agreement	-1.70	-3.16	-0.24
Monitored Election, Under IMF Agreement	-0.39	-2.12	1.34
Low IMF Hazard Rate	-0.39	-1.19	0.40
High IMF Hazard Rate	-0.74	-2.35	0.86
Table D2 Model 2			
Unmonitored Election, Not Under IMF Agreement	-0.37	-1.23	0.49
Unmonitored Election, Under IMF Agreement	-0.19	-1.81	1.44
Monitored Election, Not Under IMF Agreement	-1.71	-3.17	-0.24
Monitored Election, Under IMF Agreement	-0.43	-2.16	1.30
Low IMF Hazard Rate	-0.39	-1.21	0.44
High IMF Hazard Rate	-0.70	-2.27	0.87