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IMF HAS A NEW POLICY ON SOCIAL SPENDING: HOW SHOULD THE FUND IMPLEMENT IT?

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Abstract

Four years have passed since the International Monetary Fund adopted a new Strategy for Engagement on Social Spending that was meant to increase the support that IMF gives to national policies on social protection, health and education. The Fund interprets this as instructing its staff to focus on the adequacy, efficiency and sustainability of social programs when they can affect macroeconomic conditions (are "macro-critical") in member countries. The staff make their judgments during annual assessments of macroeconomic conditions in individual countries or when devising policy adjustment programs with countries that need to work toward recovery from macroeconomic crises. One way to assess how the new strategy is being implemented is to look for changes in IMF advice and the policy requirements for IMF loans. Results so far have not been encouraging, although it is still early. Another way is to examine the guidance that IMF gives its staff when they go on country missions. This paper takes the latter approach. While the IMF is preparing a formal guidance note to staff, it published two interim guidance papers that give insight into the strengths and weaknesses of IMF thinking on how to implement its strategy. This paper applauds some aspects and takes issue with other aspects of the guidance thus far given. To assist readers, the paper concludes with a summary of the recommendations made.

In 2019, the Executive Board of the International Monetary Fund (IMF) approved a new Strategy for Engagement on Social Spending (IMF 2019). Most of that engagement would take place in the context of the IMF's work with individual member countries, especially its developing country members. Such work typically begins with the staff's annual "Article IV" consultations (named after the authorizing part of the IMF's founding document), wherein IMF staff assess a country's macroeconomic situation and vulnerabilities and recommend policy reforms they deem appropriate. When difficult conditions arise and the country's usual creditors will no longer lend more and the country depletes its reserves, the IMF will extend a loan to the country to reduce the extent of the contraction in imports and fiscal expenditures that would otherwise be unavoidable, albeit on condition that the country adopts a negotiated package of policy reforms that is meant to move the country to a sustainable macroeconomic situation (the IMF also offers technical assistance in the macroeconomic areas of its expertise, including fiscal areas related to social spending).

[1] The author sincerely appreciates comments on an earlier draft by Rodrigo Cerda and his team in the Fiscal Affairs Department (FAD) of the International Monetary Fund, as well as by two former deputy directors of FAD, Peter Heller and Sanjeev Gupta, and by Gunnel Axelsson Nycander of Act Church of Sweden and Sarah Saadoun of Human Rights Watch. All errors are my fault (herman@socdevjustice.org).

While not couched in terms of the human rights obligations of its member countries, the new IMF strategy can be read as recognition of the social responsibility of governments, perhaps a *cri de coeur* about poverty and vulnerability, but also a recognition that social stress frequently translates into political stress and IMF loses credibility if it is perceived as weakening political regimes. The new IMF policy is also made all the more salient by the experience of the Covid-19 pandemic and the hurt it caused for the three components that the IMF includes in its concept of "social spending," namely social protection, health and education.

If fully implemented, the new strategy on social spending could permanently change how the IMF operates in its member countries. It could also improve the global political and social perception of the IMF, while not denying the ineluctable arithmetic of macroeconomic crises. Or the new strategy may fade away in time, returning the Fund to its historically weak social lens. As of 2023, some observers have expressed doubts about how much credence to give to the Fund's social initiative, as may be seen in the titles of two recent reports, "Bandage on a bullet wound" from Human Rights Watch (2023) and "A fig leaf for austerity?" from Oxfam (2023).

In fairness to the Fund, it has not been able to follow up its new social spending strategy with the usual Staff Guidance Note that gives the staff "more granular guidance" on how to implement the new policy in their country work. The Fund planned to draft such a guidance note by the end of 2020, but the Covid-19 pandemic made that deadline unrealistic. However, in 2022 the Fund published two prospective inputs into that Guidance Note in the form of papers in the departmental series of Technical Notes and Manuals, one on social safety nets (SSNs) and the other on public pensions and social security (IMF 2022a and 2022, respectively). Meanwhile, IMF staff have unavoidably engaged more intensively than in the past on social spending issues given the exigencies of the Covid-19 pandemic.

The Fund had earlier announced preparation of two additional papers, one each on health and education spending, but they have not been released as of the time of writing; nor have drafts been offered for comment (the Global Coalition for Social Protection Floors, in which this author participates, had been invited to comment on drafts of the two issued papers and we ask that this practice continues).[2]

Taking time to develop the guidance note as experience with the new strategy grows seems a reasonable if inevitable approach; i.e., staff, government officials and other stakeholders, if asked, could draw on their recent experiences with the Fund on social spending to help shape the final Guidance Note.[3]

In any event, the two released papers are quite rich (although repetitive in a way that can be avoided in a consolidated guidance note). In examining those papers, the present note sees both strong and weak policy prescriptions, but it also sees an opportunity to deliver an important and positive departure from the much criticized Fund practices in member countries. This note thus seeks to contribute toward a more socially attuned and successful IMF strategy on social spending.

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[2] The Executive Directors had noted in welcoming the initiative in 2019 that the Fund would undertake "consultations with relevant stakeholders" in preparing the Guidance Note, which Fund staff indeed undertook in preparation of the two papers published thus far. Hopefully, the practice will continue through the final Guidance Note.

[3] The many country examples in the two papers take the staff reader to the point of IMF advice (Article IVs) or policy reform requirements (country programs). It could be interesting to extend the discussion to how the advice was received, sensitivities in the give and take in country negotiations, and what happened as a result, perhaps disguising names and countries, as in the Harvard Business School approach in its famous case studies. Indeed, training might be offered to country mission staff on how to most effectively apply the new strategy on social engagement.

Issues common to the IMF papers on social assistance and pensions

A few comments may be made about the two papers together at the outset, followed by more specific comments on each one.

Austerity and the international community

In their welcoming of the new strategy on social spending in 2019, Executive Directors "called for appropriately sequencing reforms to cushion the impact on the vulnerable while noting that the nature and extent of conditionality should be informed by a country's macro-fiscal context, political economy considerations, and social objectives" (IMF 2019). There is an additional factor that has also always shaped IMF country programs that needs to be mentioned, namely that country programs embody a compromise between the pace and content of the reforms required and the temporary international financing available to ease the stresses of the economic policy adjustments. In other words, if IMF country programs had more funding, they could be less aggressive in some policy dimensions, especially as they impact the poor. The concept of "underfunded" IMF programs was promoted 30 years ago by the late Arjun Sengupta, a former senior official of the Indian government, IMF Executive Director and advisor to the Managing Director of IMF (Sengupta 1993).

Sengupta proposed that "development compacts" be arranged with countries so as to mobilize adequate external financing for appropriate adjustment programs. He saw precedents for this in the form of informal "support groups" for individual countries. In principle, the bilateral donors and international institutions working in individual developing countries could coalesce into support groups or forge development compacts if their interests aligned sufficiently. Such support should be seen as helping the country transition to a sustainable fiscal situation, supported by adequate and fair domestic taxation, complemented as needed with continued donor budget support and other development assistance. In addition, in today's world, when so much of external financing of governments is in the form of loans, recovery often requires that significant reductions in outstanding sovereign debt obligations be part of the financing package in order to return to a sustainable sovereign debt burden.

In particular, the current international initiative for assisting low-income developing countries in sovereign debt distress, the "Common Framework" of the Group of 20 (G20), fully integrates sovereign debt relief with official external financing. Under this initiative, the IMF seeks to arrange a financing package that includes its own loans, loan and grant commitments from development cooperation partners, and a formal statement of assurances that appropriate debt relief will be offered by the major bilateral official creditors.[4] The private creditors are then meant to provide "comparable treatment," although in the only case completed thus far, that for Chad, the official creditors in the end adopted the private creditor position that no permanent reduction in obligations was necessary; instead, debt servicing was reprofiled to give temporary cash flow relief (Reuters 2022). While the unexpected rise in international petroleum prices solved the impasse in Chad, it does not seem that the overall problem of underfunded IMF country programs and insufficient sovereign debt relief has been resolved. If the G20 meant its initiative to embrace a cooperation concept like that in Sengupta's "development compacts," they are apparently still significantly underfunded.

It is fundamental in IMF country mission reports, and especially in Fund-supported adjustment programs, to identify fiscal and balance-of-payments financing gaps. Mission chiefs working with government authorities should iterate between proposed policy measures and potential financing until reaching agreement on a program that is fully funded under realistic—not optimistic—macroeconomic expectations. Fund staff may wish to squeeze additional financial support from donor governments and international institutions or deeper debt relief from the country's external creditors, and thereby ease the

[4] For example, see the assurances given for Ghana (G20 2023).

austerity embedded in the country program, but their influence is most likely quite limited. Indeed, it seems that recent country programs and recent advice in Article IV consultations still embody an unwarranted degree of austerity, negatively impacting the poor and vulnerable citizens in affected countries (e.g., Ray et al. 2022, Oxfam, 2023, and Human Rights Watch 2023).[5] Neither of the Fund social spending papers addresses the financial constraint. As the papers are meant to assist IMF country missions, more attention should be paid to how to ease that financial constraint on social spending.

The question of "macro-criticality"

While both papers acknowledge that the IMF is not a specialized social agency, member governments need to listen to what visiting IMF teams have to say about their social programs when they are deemed "macro-critical." This reflects a recognition that the IMF's mandate as specified in its founding document and pursued by staff in country-level operations had earlier been too narrow (see annex). In other words, recognition of the importance of addressing social needs and achieving the sustainable development goals (SDGs) typically requires substantial social spending by member countries. However, that spending, when funded by borrowing, may become a source of macroeconomic instability. Overcoming that problem may require additional financing or debt relief, but there also may be shortcomings in the programs that the IMF now stands ready to help correct or avoid. How? The Fund thus proposes that it enter into discussion with country authorities on the "adequacy" and "efficiency" of their social policies, as well as their "fiscal sustainability."

The new IMF approach seems hopeful in saying that any one of the three announced dimensions of macro-criticality can trigger a Fund assessment, and thus an entrée to potentially fruitful analysis. To assess adequacy and efficiency of social policies requires distributional impact assessments, including gender impact, as well as operational assessments. Also, consideration of fiscal sustainability can open a dialogue on the government's tax effort and its distributional impact. The information requirement is not costless but should in any event be a standard part of how a country governs itself.

Perhaps for some IMF staff, such sensitivity to social issues might constitute a kind of culture shock. Before the new strategy was adopted, staff were far from prioritizing consideration of the social impact of macroeconomic adjustment or how to ameliorate it, as the Independent Evaluation Office reported in its 2017 assessment that prompted the new policy (IEO 2017). It would be interesting to inquire if staff views have changed and if additional mission time or staff are programmed into country missions to address the important, yet additional, dimensions of their responsibilities. Indeed, is the recommendation to staff to interact more with country stakeholders, including civil society, being acted on? Are staff being sensitized to the Fund's new social mandate?

Engagement with others

The IMF acknowledges that social spending is an area of policy on which the "international community" of nations has expressed views. This is noted explicitly in the pension paper with respect to standards that have been agreed in international treaties, as on the minimum pension replacement of wages in conventions of the International Labor Organization (ILO). The Fund has also embraced the SDGs (see annex), which entails helping countries as they seek to attain the policy targets within the goals, notably in the context of the two papers under discussion, target 1.3 on social protection. However, the papers are selective in which international standards they bring to the attention of staff who are meant to implement IMF's social policy, as no mention appears to be made of ILO recommendation 202, which spells out basic characteristics that governments should consider in the design of their social protection

[5] While the Ray study and the Oxfam report cover IMF country operations up to 2021, the Human Rights Watch study covers 39 IMF loan agreements with conditionality from March 2020 to March 2023.

floors (ILO 2012). It might be included in the final guidance note.[6]

Importantly, the two IMF papers make modest claims about the Fund's expertise in different technical aspects of social protection. The papers encourage staff to seek assistance from other international organizations with greater expertise, including the World Bank and relevant United Nations agencies and programs. One of the papers says the Fund might even adopt a reform proposal in a country program that was advanced by another international agency, although only the IMF could be formally responsible for assessing its implementation as part of the conditionality for an IMF loan (Pensions p. 41).

The papers also advise staff to interact with country stakeholders, including legislators, trade unions and civil society. In the social safety net paper, the Fund specifies this should be undertaken at an early stage of IMF country work on policy issues (SSN p. 2). In addition, and notably in low-income countries, staff are advised to gather information from donors and nongovernmental organizations. In many countries, donor governments and faith-based and secular partners operate and finance significant programs outside the government's budget (SSN p. 36).

Importantly, the IMF seems to have taken engagement with other agencies to heart. In 2023, IMF has formally cooperated with the ILO on social protection questions in four countries, as well as worked with its traditional partner, the World Bank. Based on anecdotal information, Fund staff appear to have had discussions in recent years with the UN Children's Fund (UNICEF) and other agencies, as well as consultations with civil society and trade unions in a number of countries. It might be interesting to look at the experiences of Fund staff in cooperation with ILO and other agencies, how systematic the consultations with stakeholders have been, how inclusive they have been, as the range of business and civil society views can be quite wide, and at which stages of the preparation of country reports and policy reform programs the discussions have taken place or were most useful.

However, it does not appear, based on the findings on continued austerity such as cited earlier, that the impact on vulnerable people has been ameliorated as a result. But maybe it has. It might be useful in this regard if country mission chiefs engaged in post hoc closed conversations, as under the Chatham House rule, with colleagues at the Fund, staff of relevant other international organizations, academics and civil society, building up a new praxis for Fund country operations.

Social policy conditionality

IMF does not give away money. Its loans not only include formal contracts to repay but also require the borrowing government to undertake and achieve specific policy reforms. As the IMF has no army to enforce repayment or force reforms, it disburses its loans in tranches, conditional on evidence that the policy reforms are being implemented as promised.[7] IMF reports that it has significantly increased the number of conditions on social spending in its country programs (SSN p. 44); in particular, about 90% of its programs for low-income countries included quantitative social spending requirements during 2017-20 (compared to about 65% during 2012-14), and about 45% of such programs for middle and upper-income countries had such conditionality during 2017-20 (compared to 20% during 2012-14). This matters.

However, the actual social outcomes seem disappointing. The paper thus recommends to staff how to make social policy conditionality more effective. For example, instead of setting a broad social

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[6] Perhaps the Fund makes a distinction between a "convention" that participating governments adopt into their national laws and a "recommendation," such as ILO's governing body might recommend that member countries adopt. The SDGs occupy an intermediate political space in that UN member governments commit to pursuing them in an internationally negotiated text, but they do not legally obligate themselves to act. Still, recommendation 202 should be flagged for the benefit of staff.

[7] Of course, if the assumptions on which the policy conditionality were based turn out overoptimistic, the conditions can be amended.

spending floor, "it may be more effective to narrowly focus the coverage of SSN spending on selected SSN schemes, to protect or expand key SSN programs during shocks, or to focus reform efforts on the best-performing programs" (SSN p. 43). Policy commitments that can be monitored in a precise way are good candidates for the most stringent type of IMF conditionality, called "performance criteria," wherein the country must show it is on track in order for the Fund to release the next tranche of its loan. These have been rare for social conditionality. More commonly, quantitative social policy commitments take the form of "indicative targets" wherein failure to meet them is less consequential. A move to greater use of performance criteria should be encouraged.

Indeed, the often parlous wellbeing of poor and working class residents seems to reflect the low ambition of governments and the IMF in setting social conditionality. This is precisely why more consultation by IMF and at an earlier stage of policy dialogue with more and more diverse stakeholders in countries is often warranted. The Fund papers thus recognize the need to "place reforms on a politically sustainable path," taking account of social context, implementation capacity and the political and historical setting (SSN p. 42). However, not only would additional consultations better inform IMF staff on current social conditions, but it would also give opportunity for greater public discussion of those conditions, possibly raising pressure on the government to avoid inadequate social spending plans.[8]

Furthermore, while it may be controversial at the IMF to say that staff should take into account human rights obligations in negotiating conditionality (Gianviti 2005), Fund staff should appreciate that virtually every state has agreed to "take steps…to the maximum of its available resources, with a view to achieving progressively the full realization of [the economic, social and cultural rights] by all appropriate means, including particularly the adoption of legislative measures" (UN 1967).[9] Moreover, many countries have included economic and social rights obligations in their national constitutions, albeit covering different specific rights and with different scope of justiciability (Jung et al. 2014). IMF staff might thus find it appropriate to familiarize themselves with the Guiding Principles on Human Rights Impact Assessments of Economic Reforms (UN 2019). At the very least, the Guiding Principles should be added to the list of external references that might be appended to the final consolidated guidance note for ease of staff consultation.

Finally, the Fund implicitly notes that staff not only need to negotiate with the reforming country, but sometimes also with its partner international financial institutions. They may have their own views on what should be in the policy conditionality and can even make their financial contribution contingent on the country accepting its policy preference into the country program. While Fund staff cannot control this, the SSN paper says that "where key specific reform measures are required to secure donor disbursements, these should be clearly identified in staff reports" (SSN p. 42). The Fund will in any case be blamed for the policy package the country adopts. The Fund paper now makes clear that in some cases it has been an intermediary that was forced to accept another institution or donor country's policy demand. This new kind of transparency should be welcomed.

Communication or consultation

The IMF organizes its engagement with stakeholders through its Communications Department. Such departments are conventionally the part of an organization that promotes the organization to outside interests. The practice in Washington, at least as regards the discussions with civil society that take place

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[8] To be sure, civil society advocates for stronger social protection policies need to judge the degree to which they wish to champion stronger social protection systems but not challenge the government itself, notably in autocratic political systems. It does not appear that anybody has written a textbook on how to judge where "the red line" is and how to avoid crossing it, but that line surely exists for civil society, and probably for IMF missions as well.

[9] The list of ratifications of the International Covenant on Economic, Social and Cultural Rights is maintained at https://tbinternet.ohchr.org/_layouts/15/TreatyBodyExternal/treaty.aspx?treaty=cescr&lang=en.

alongside the IMF's Annual and Spring Meetings, is that the communication goes both ways. It is healthy for Fund staff to hear how their policy measures are viewed by independent voices and it is good for civil society to hear Fund staff explain the world as they see it. The attraction of those meetings to the civil society participants is the chance to influence IMF policy thinking, and we may assume that the Fund strongly appreciates the opportunity to explain itself to its frequent critics.

This should equally be the model for discussion at country level. The pension paper endorses the two-way concept of communication when it says that IMF "teams should work closely with the IMF Communications Department to identify opportunities to engage with a broader set of organizations in dialogue, including legislators, public workers, and trade unions, and civil society organizations. Ownership of reforms by country authorities is crucial" (Pensions p. 37). In this regard, the Fund should share the bases of its thinking on prospective policy measures, including their anticipated distributional impact, as well as be open to taking on board views expressed by its interlocutors.

However, a different concept of communications is advocated in the SSN paper, presumably written by a different author. There, communication is discussed as part of "dialogue with country authorities," where the discussion is limited to the end of the process and specifically is about the communication of analytical results and policy advice" *to the government* (SSN p. 47). The authors seem to anticipate that communication will often be about explaining fiscal consolidation, where, for example, the country could "emphasize that reforms are focused on reducing leakage of [SSN] benefits to higher-income households… [which] is often achieved through increasing the use of means testing in place of universal categorical transfers" (SSN p. 48).

The paper understandably sees the government as more expert than IMF in communicating with its public, advising that "it is important that staff present the case for reform [to the government] in both technical terms and using arguments which the government itself can incorporate into its dialogue with stakeholders and through the media with the public" (SSN p. 47). This seems to be a traditional IMF approach in which even though the government announces the policy package, the press and civil society see the package as that of the IMF. Accurately describing the program will help the government convincingly claim the program as its own, although it will not surprise listeners if the government blames the IMF when it cuts the number of public sector workers, including nurses and teachers, and reduces social cash transfers. The Fund has voluntarily played the role of the evil grinch. Maybe it is time to stop, as programs need to be such that the government and the population willingly own, endorse and implement them.

Social safety net issues

The paper on SSN issues focuses on budget-financed transfers in cash or kind (e.g., food aid or subsidized housing). It also notes the importance to social wellbeing of complementary labor market programs, such as unemployment insurance and job search support, although these are mainly found in advanced economies. The paper sees the objective of the individual SSN programs as either "protection" of a minimum income to avoid destitution from a variety of risks, or "promotion" of people's earning capacities through strengthening their human and physical capital (SSN pp. 8-9).

The paper lays out how staff can build up an overview of a country's SSN, leading to a judgement whether or not the SSN is macro-critical based on one or more of the three criteria: adequacy, efficiency or financial sustainability (see table 1).[10] To make that judgment, the staff need to compile a list of the individual programs and their coverage (noting overlapping benefits) and costs. There may well be a plethora of programs, some quite small, and thus opportunities may present themselves for

[10] "If SSN issues are not deemed macro-critical in a specific country, no coverage is expected" (SSN p. 35).

consolidation for better coherence and cost effectiveness.

Staff are additionally advised, especially when working in low-income countries, to gather information from SSN actors in the country that may be operating programs outside the budget. While official donor and non-governmental programs would not be macro-critical per se (unless targeted for government takeover), they might well influence Fund judgments of the overall adequacy and efficiency of social protection once the entire system is mapped. Indeed, donor-funded programs outside the budget can be important sources of social spending in many low-income countries. These programs, like all programs, might benefit from Fund advice on improving their efficiency and adequacy. To the degree that the government exerts an oversight role in the operations of the programs that it does not fund, it might request IMF technical assistance in improving their adequacy and efficiency. Ultimately, however, such programs are forms of charity and are generally an unreliable substitute for the government taking responsibility for its human rights obligations to its people.

Table 1. Illustrative Questions on SSN Issues in Surveillance and Program Work

Establish macro-criticality	Lay out the facts and proposed measures	Identify specific policy concerns	Formulate policy options	Integrate into broader macroeconomic analysis
Are SSN spending and benefits levels adequate to achieve its objective?	What are the key characteristics and objectives of the current SSN system and/or reform proposals?	Where do concerns lie? Is it with the design? Coverage inadequate? The capacity to implementation? With its impact?	If SSN is inadequate to meet social objectives, is there fiscal space to increase them? If not, find measures to increase fiscal space.	How do policy recommendations fit in with IMF advice on fiscal consolidation and the team's macro framework? What are the options to alleviate the possible tradeoffs or inconsistencies?
How efficient is SSN? Is inefficiency related to design or implementation?	Why are changes needed? Why is this specific proposal on the table?	Have these concerns been articulated in previous IMF reports (that is, Article IV)? Are they new? Are there analytical gaps?	If SSN is inefficient, identify measures to increase value for money such as better monitoring and control mechanisms.	What are the main political economy considerations? How widespread is stakeholder buy-in for the SSN design/change?
Is the SSN system, including reform proposals, fiscally sustainable? Does existing SSN spending levels or proposed spending increases threaten macroeconomic stability? Is it urgent, time-sensitive, or vital for political stability?	What is the role of the SSN in the broader social protection system?	Are SSN measures eroding fiscal sustainability?	If the SSN system is unsustainable, what is the size and timing of needed adjustment?	Is the proposed timing and sequencing realistic or feasible?

An obvious part of the assessment would be about who gets what benefits and on "the vulnerabilities of targeted groups" (SSN p. 37). This is the closest the paper comes to asking the staff to take account of the lived state of the poor, their malnutrition, their poor health and low life expectancy, their exploitation by the economic system or their isolation from it, or to consider their right to the dignity that they cannot enjoy in deep poverty. It is not an assessment easily made in an air-conditioned office in the nation's capital, and "poverty tourism" for staff is hardly a solution. But some way to underline the urgency of what the staff are analysing seems warranted.

The paper delves into questions of the adequacy, efficiency and sustainability of SSNs, acknowledging the controversies over targeted versus universal SSN programs (SSN pp. 11-14). The Fund may be formally open minded about universal programs, but it notes that "targeting is the norm rather than the exception" (SSN p. 12), and that governments will decide which approach to take depending on how they "balance the various costs and benefits associated with different targeting options" (SSN p. 13).

The Fund acknowledges that SSNs may be undertaken for non-poverty reasons or that countries may eschew narrow targeting when the administrative, social and political costs are too high (SSN p. 24). But the text does not read as neutral as its authors may have intended. Thus, while the paper says that countries with low tax and spending levels could increase SSN spending "for example, financed through expanding progressive taxation," it also says that many countries could reduce poverty gaps through improved targeting efficiency, "for example through greater use of means testing" (SSN, p. 20). But how efficient is means testing?

The paper creates a trap for itself. It proposes that SSN "adequacy" for macro-criticality purposes could be defined as providing sufficient program resources to close the gap between the actual income of the targeted population and the country's "poverty line." However, the paper warns that with that goal the government needs to budget more than enough funds to close the gap owing to inevitable exclusion and inclusion errors of targeting. But those errors are large, when not huge (Kidd and Athias 2020). The Fund acknowledges that "in half of all countries in emerging and developing Asia and sub-Saharan Africa, less than 35 (55) percent of transfers accrue to the poorest 20 (40) percent of the population, which is not much better than what would result from a universal (untargeted) transfer program (that is, 20 and 40 percent, respectively)" (SSN p. 23, no source given for the estimates). Does the difference warrant the administrative apparatus of targeting and inevitable demeaning of the population served?

While universal programs may be preferred for human rights reasons or concepts of fairness (e.g., is it fair to deny child benefits to a mother just above the poverty line), targeting can also help rive societies. The SSN paper suggests, albeit in the context of advanced economies, that in consolidating excessive budget expenditures, one solution could be to tighten SSN targeting (SSN p. 23). Where is the wisdom of this when the political support of the government cannot be advanced by disqualifying previous SSN recipients during austerity drives? The guidance note seems to treat antipoverty SSNs as a discretionary burden borne by the non-poor population. It is about "them," not "us." "They" can be sacrificed so "we" do not have to pay more taxes. The Fund should eschew such thinking.

The Fund also cautions that SSNs whether targeted or universal can be too generous. One reason given is that the SSN could have a negative impact on the labor supply. Aside from it not being the IMF's business if a government helps people temporarily leave the labor force to have children or for other legitimate reasons apparent to workers if not their bosses, the Fund paper's concern seems misplaced. The paper almost admits this in observing that there are positive externalities in SSN transfers (SSN p. 27), and again more definitively in two sentences buried in Annex 3, namely, that "The empirical literature on cash transfers in developing countries shows little evidence of work disincentives (Banerjee and others 2017). On the contrary, recipients of cash transfers in developing countries have increased job-seeking efforts and migration, increasing employment (Samson 2009)" (SSN p. 58). The final guidance note should drop any worry about SSNs reducing a developing country's labor supply.

In sum, the Fund should support countries that opt for universal SSNs, such as for universal child benefits, or similarly for universal social pensions. Will the Fund again propose to roll back universal benefits to a targeted system, as it did in Mongolia and Kyrgyzstan (Kidd 2018)? Cannot the Fund's policy advice and conditionality be made more eclectic? Might the Fund staff work more closely with agencies promoting universal systems to devise guidance on strengthening the adequacy, efficiency and financial sustainability of universal systems?

Public pension issues

The paper on pensions focuses on government pensions and public social security systems, although there are also a few comments on government oversight of private pension systems, as they could entail contingent liabilities of the government, either legally or because of the political importance of private or independent pension systems that are "too big to fail." In contrast to SSNs, these pension systems are meant to be largely self-funding, with contributions—usually viewed as taxes by those paying them—largely covering the cost of the payment to beneficiaries.

IMF's consideration of pensions in its dialogues with governments is easily justified as being "macro-critical" in most cases, as they are frequently huge shares of fiscal expenditure. The paper thus offers staff the three-pronged entry into considering the macro-criticality of pensions (Pensions p. 34), as the SSN paper had done. The paper proposes that staff ask themselves the questions in the table below and then use their answers to assert their mandate to address issues of adequacy, efficiency and sustainability.

TABLE 1. Illustrative Questions on Pension Issues in Surveillance and Program Work

ESTABLISH MACRO-CRITICALITY DURING SURVEILLANCE AND MEMBER'S CRITICAL NEEDS AND PRIORITIES	LAY OUT THE FACTS AND/ OR PROPOSED MEASURES	IDENTIFY SPECIFIC POLICY CONCERNS	FORMULATE POLICY OPTIONS	INTEGRATE INTO BROADER ECONOMIC ANALYSIS
Is pension spending fiscally sustainable?	What are the key characteristics and objectives of the current pension system and/or reform proposals? Public or private? Defined benefit or defined contribution? How many pillars?	Where do concerns lie? Is it with the design? With its impact? Or is it the legislative framework?	If the pension system is unsustainable, what is the size and timing of needed adjustment?	How do policy recommendations fit in with IMF advice on fiscal consolidation? Financial system stability? Labor market reforms?
Are pension benefits adequate to protect poor and vulnerable elderly?	Why are changes needed? Why is this specific proposal on the table at this time?	Have these concerns been articulated in previous IMF reports (that is, Article IV)? Are they new, and are there analytical gaps?	If pension benefits are inadequate to meet social objectives, is there fiscal space to increase them? If not, find measures to increase fiscal space.	What are the main political economy considerations? How widespread is stakeholder buy-in for the reform? Do the authorities have the political capital to implement the reform?
Is the pension system efficient? Are benefits commensurate with the aggregate level of spending per beneficiary?	What is the role of the pension system in fiscal redistribution? In poverty reduction? In the broader social safety net?	Are pension entitlements eroding fiscal sustainability?	If pension spending is inefficient, identify measures to increase value for money such as better monitoring and control mechanisms.	Does the proposed timing and sequencing heighten implementation risks?
Does lack of pension coverage endanger macroeconomic or political stability?		Are low pension benefits inadequate to address old-age poverty?		
Are pension issues urgent, time-sensitive?		Are benefits too generous relative to stated social policy objectives?		

The pensions paper addresses the separate pension goals of consumption smoothing and poverty alleviation.[11] Coverage is typically for reasons of "old age, invalidity or loss of a breadwinner" (Pensions p. 7). The argument for why the government should be involved is to help insure "against a variety of risks that are not easily insured against on the market" (Pensions p. 7); i.e., it is considered an appropriate government function for market failure reasons and not owing to human rights obligations. Nevertheless, the Fund is sensitive to distributive issues, such as poor people receiving too-small pensions from contributory systems owing to having earned low wages during their working years, or exclusion from benefits as a consequence of being in the informal economy, or that some classes of workers may get egregiously generous pensions for political reasons.

The paper is also quite sensitive to the usually fraught politics of public pension reform. It flags how a country's pension system is often a complex collection of funds and programs that have resulted from political pressure over the years from different groups at different times with different degrees of power or moral claim on taxpayers (e.g., military pensions are typically non-contributory).

A measure of political wisdom is cooked into the paper in such statements as "a fragmented system may provide universal coverage and a unitary scheme may exclude certain occupational or other groups" (Pensions p. 16). IMF staff are encouraged to look at the pension system as part of the social protection system as a whole; e.g., seemingly generous pension benefits may be excessively absorbed by a less generous health care system (Pensions p. 35).

Staff are also advised to consider the social protection system's place in the country's overall strategy for jobs and development. The economic externalities of pensions are thus discussed, if briefly, in an annex. Staff are thus advised to consider avoiding policies that would have adverse impacts on labor supply, as from policies that encourage early retirement or keep pensioners out of the labor force. In the context of pensions, reduced labor participation may be a problem for the self-financing of the pension system. It is not clear why it should otherwise be a concern for IMF staff in country analysis, as was the case as well for SSNs.

The paper also asks if pension reforms might have a negative impact on aggregate saving. On the one hand, it notes that the expansion of defined benefit social pensions could potentially reduce total private saving behavior in the economy.[12] Even if true (and no evidence is presented that it is), it seems an absurd reason not to reduce the real insecurity of elderly people. There are many tools that might increase aggregate private saving if that were a policy goal.

On the other hand, the paper thinks that introducing individual retirement accounts would not likely reduce household saving, but rather shift some personal savings into such pension accounts. In the absence of a social security system, such accounts would be preferable to having access only to unrestricted private savings instruments, which cell-phone banking has introduced to informal workers in some countries. The IMF argument is that saving for retirement should be linked to cash-flow needs in old age and that the funds should not be available for use or exhaustion before retirement (Pensions p. 51). Indeed, individual accounts do not substitute for social security; they reward those most capable of

[11] "Consumption smoothing" is economist language for eating less while young in order to eat more while old; "poverty alleviation" in this context speaks to the consequence of not having enough private savings to eat well while old.

[12] "Defined benefit" pensions usually pay a portion of a worker's final salary, in contrast to "defined contribution" pensions that pay an amount based on the accumulated payments of the worker into the pension fund and their earnings. Some pension funds have shifted from the former to the latter in order to transfer the risk of financial market volatility from the fund to the pensioners.

accumulating personal savings and have no redistributive impact.[13]

Staff are also encouraged to look at the financing of pensions from an overall fiscal sustainability perspective. For example, a "PayGo" pension (current workers contribute the pensions of retirees) may be unsustainable "when viewed in isolation… but the government may have the capacity to continuously reallocate resources to maintain its long-term solvency" (Pensions p. 19). The paper also warns staff not to assess the fiscal state of public pensions as though they were private financial enterprises; e.g., the question for a public scheme with unfunded liabilities is not whether the scheme will lose market access as a private fund would and have to close down, but whether the unfunded liabilities that the government will cover are growing unsustainably (Pensions p. 22).

The paper encourages undertaking long-term assessments of pension systems in the context of long-term economic projections and plans, and it suggests that it can be appropriate to consider public pension obligations explicitly but separately within medium-term expenditure and revenue frameworks (Pensions p. 35).[14] These are complicated exercises that should nevertheless be discussed in the public domain. And if more training of government officials, IMF staff and civil society is needed to participate effectively in such discussions, so be it.

A summary of observations and recommendations

This paper urges the IMF to effectively act on the responsibility it has embraced to focus more on social spending (social protection, health and education) in its policy discussions with member countries (IMF 2019). To that end, the Fund is developing a guidance note on social spending for staff in their country work. Two preliminary papers were published toward that note (IMF 2022 and 2022a). Some parts of the interim guidance warrant applause, but other parts do not, as is summarized here:

- Staff negotiating economic recovery programs with crisis countries are expected to fit social spending within pre-set and generally austere fiscal programs, based perhaps on optimistic assumptions about future economic growth. Instead, negotiators should determine the policy package and financing needed together to assure essential social spending, which will often require larger IMF and other official loans and/or deeper debt relief; in essence, the Fund should avoid "underfunded" adjustment programs.

- The Fund adopted three criteria, "adequacy, efficiency and fiscal sustainability," for analyses of social spending whenever it is deemed "macro-critical." The Fund notes that assessing adequacy and efficiency requires distributional impact assessments, including gender impact, and that assessment of fiscal sustainability can open a dialogue with the government on reform of its tax policy, including its distributional impact. All are potentially important entry points for strengthening social protection.

- While the Fund judges that it is not legally bound by international human rights obligations, staff should be aware that most member countries have accepted them, e.g., ratifying the International Covenant on Economic, Social and Cultural Rights (UN 1967)) and/or including them in their

[13] One may wonder if the Fund is indirectly expressing sympathy with a civil society critique (e.g., Global Coalition for Social Protection Floors, 2022) of the World Bank's new "Social Protection and Jobs Compass," which celebrates the arrival of private voluntary savings schemes (World Bank 2022). Access to financial services by people of limited means is generally a good thing, albeit warranting effective regulation, and is justly celebrated by the international community (e.g., United Nations 2006). It just does not substitute for social security.
[14] The Fund proposes that during the medium-term framework exercise, a calculation could be made of the net present value of pension obligations and revenues over, say, 20 years, and separately calculate a non-pension fiscal balance indicator (Soto et al. 2011).

national constitutions. Staff should be advised that there are internationally endorsed Guiding Principles on Human Rights Impact Assessments of Economic Reforms (UN 2019).

- The Fund acknowledges that member countries have accepted certain international social spending commitments that it should respect, such as the ILO social security convention and the SDGs. The guidance note should also advise staff of the existence of ILO social protection floor recommendation 202 (ILO 2012).

- Acknowledging that the Fund's expertise on social spending is limited, staff are encouraged to engage with other expertise on an ongoing basis and early in the development of country programs, including with UN agencies, academia and civil society, as well as with the World Bank. We suggest that the Fund monitor the extent, frequency and effectiveness of its consultations with stakeholders and their impact on IMF country programs and Article IV consultations, perhaps undertaking post hoc closed conversations about experiences with a view to building up a new praxis for country operations.

- In countries, staff are advised to gather information from donors and secular and faith-based NGOs that may provide significant social programs outside the government's budget. However, while charitable programs can provide important services, their funding may not be reliable and should not be deemed a substitute for the government meeting its social responsibilities.

- IMF country programs have included aggregate social spending floors as quantitative indicators of conditionality. The Fund now recommends instead targeting spending on specific programs, which are more easily monitored. The Fund should go further and propose such programs be candidates for "performance criteria" wherein failure to meet the quantitative target can stop a disbursement of a tranche of an IMF loan, raising the imperative to meet the target.

- The IMF calls on its mission staff to report when a development partner requires specific policies as a condition for disbursing its contribution to financing a country's program, a welcome call for greater transparency. Similarly, the IMF should not accept the blame for cuts in social spending that reflect the government's and not the IMF's priorities.

- The Fund is formally open to countries adopting universal social safety net programs but encourages targeted programs in practice and would apparently continue to do so when it should be more open to universal programs. Targeting not only demeans beneficiaries, but also helps rive societies, formalizing distinctions of "us" versus "them," especially when poverty means testing is used to shrink budget outlays on "the poor."

- The Fund expresses concern that social safety nets could adversely affect the labor supply (willingness to work of the poor), although studies (including those cited in an annex) show no negative effect. The Fund should drop this concern in the final guidance note.

- There is wisdom in the Fund's assessment of social security and public pension systems, as in observing that "universal" systems can omit people and that "fragmented systems" can cover everyone, or that poor people will get poor pensions based on their wage history and that generous pensions can be excessively absorbed by an ungenerous health care system. Pension policy should be assessed in the context of strategies for jobs and development and should figure in medium-term expenditure and revenue frameworks. Fully agree.

- The Fund expresses concern that reforms to improve public pensions might have a negative impact on aggregate private savings. No evidence is provided that such is the case, and it is anyway beside the point of protecting people in retirement. Any concern about inadequate private savings can be addressed with other policy measures. The Fund does not envisage a negative impact on savings from the introduction of individual retirement accounts, which should be designed to provide for expected cash flow needs in old age and should not allow withdrawals before retirement. Yes, but these accounts do not substitute for national social security systems.

- The Fund argues that the fiscal sustainability of social security pension systems should not be judged as if they were private enterprises, as budgets can cover unfunded liabilities as long as the government can allocate the funds needed to cover deficits that are not growing unsustainably Since contributory systems are funded from employee wages, this opens the door to supplementing with funds raised on another basis.

- The IMF asked civil society, academics and international agencies to comment on early drafts of the two published guidance papers. That practice should continue with respect to future drafts leading up to the final guidance note.

- IMF mission staff, who generally have very limited experience in social policy issues, should receive training in incorporating social and political exigencies into their country work, sensitizing them to social imperatives. One approach could be through confidential discussion of case studies of negotiating and implementing past IMF country programs.

- Adequate time and staff resources need to be programmed into country missions to properly address social spending considerations that are added to traditional macroeconomic responsibilities.

Annex. Social spending in the IMF's mandate

The core responsibility of the IMF has always been to guard international financial stability by helping individual member countries rebalance their economies with adjustment loans when they have lost their macroeconomic stability. As the Fund's Articles of Agreement stated in 1944, the Fund's goals include:

> "To facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy. To promote exchange stability, to maintain orderly exchange arrangements among members… [and] to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members" (IMF 1944).

While explicit mention is made of economic growth and jobs as goals and of shortening the periods of macroeconomic distress, the founders of the IMF presumed it would have no special expertise on how to promote economic development. That would be more the focus of the new World Bank working with the governments of the countries the Fund and Bank were aiding. In fact, it was not until 1952 that the Fund adopted a policy that its loans to governments would be conditioned on implementation of any policy reforms (Dell 1981). In ensuing years, the Fund added more and more conditions to those loans, especially after the last loan was made to a developed country in 1976 (Kapur 2005).[15] The Fund did develop certain ideas about economic growth and financial stability, and increasingly added neoliberal structural reforms to its standard fiscal and monetary conditionality (Babb and Buira 2005). In this context, it was natural that the IMF would look more closely at the composition of fiscal expenditures, highlighting in the 1990s that fiscal sustainability problems could result from

[15] No further loans were made to advanced economy countries until the IMF lent to Greece in 2010 and 2012.

"unproductive expenditures," especially "excessive" military spending, a concern and campaign for several years led by the Fund's Managing Director at the time, Michel Camdessus (Boughton 2012: 147-149). Not surprisingly, when the idea was broached of merely examining military spending during Article IV consultations, there was significant push back and the Fund adopted no strong policy.

However, the Fund became increasingly alert in the 1990s to poverty in developing countries and the frequent harm visited on the poor during country adjustment programs. This was reflected both in Fund research (e.g., Chu and Gupta 1998) and in a paper in which Fund staff acknowledged that temporary budgetary support could be warranted to mitigate that harm, which would have also helped to "enhance the political support for reforms." In addition, the 1998 paper notes that the long-term composition of public expenditures might be improved if skewed more toward basic education and health (building human capital) and "targeted poverty alleviation programs." However, the paper makes explicit that the views it expressed should not be attributed to its Executive Directors or their national authorities (IMF 1998).

Over the next two decades, poverty in developing countries became a greater and greater international political concern. The Fund responded in 2019 by officially broadening the scope of its mandate in the context of embracing the SDGs which had been adopted in 2015 (United Nations 2015). The Fund announces on its web page that "The IMF is committed to the SDGs and is supporting its members in their implementation in *areas relevant to its mandate of financial stability and sustainable and inclusive growth* [emphasis added]" (IMF n.d.). The emphasized phrase shows the IMF is linking country sustainable development expenditures to its responsibility for macroeconomic stability. In the present context, this is to say that the Fund will enter into dialogue with member countries on social expenditures when they are deemed "macro-critical."

More specifically, the Executive Board endorsed a more socially aware IMF, as it gave the staff a mandate to interpret what social programs it might be appropriate to discuss in its dialogue and support of member countries:

> "Directors observed that social spending issues have become increasingly important for the Fund's membership, reflecting a growing emphasis on inclusive growth, especially in the aftermath of the global financial crisis. They noted that social spending plays an essential role in protecting vulnerable groups, supporting social and political stability, addressing inequalities of both income and opportunity, smoothing consumption over the life cycle, and stabilizing demand in the face of economic shocks. Directors saw social spending as critical to achieving the commitments under the 2030 Sustainable Development Goals and to tackling policy challenges from demographic, technological, and structural changes" (IMF 2019).

Making Fund practice rise to meet the aspirations of the policy is indeed important.

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