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The Importance of Being Earnest: The IMF as a Reputational Intermediary

ANDRÉ BROOME

For international organisations (IOs), building a credible reputation is hard work and 'good' reputations quickly become tarnished when things start to go wrong. Generating a credible reputation among its relevant international audiences enhances an IO's authority, increasing the opportunities available to an IO to shape the behaviour of public and private actors in the global political economy and amplifying an IO's capacity to influence international political and economic outcomes. Equally, when an IO's reputational authority is degraded, its capacity to act as a credible external enforcement mechanism, and its ability to influence change in the global political economy more broadly, are diminished. Without a credible reputation, an IO's material actions are more likely to be viewed as inconsequential by its audiences, and its public pronouncements are more easily dismissed as 'cheap talk'.¹

Since the late 1990s, numerous press reports and scholarly articles have centred on a perceived 'crisis of legitimacy' with regard to the contemporary global role of the International Monetary Fund (IMF).² In particular, the IMF's reputation as a credible and competent crisis manager has taken a battering in the decade since its well-publicised policy blunders during the Asian financial crisis of 1997–98, with the Group of 7 (G7) economies largely bypassing the IMF in favour of alternative multilateral forums in subsequent efforts to construct new global financial regulations.³ Critics of the IMF's contemporary global role often fall into two (overlapping) camps: those who see the IMF as a neoliberal policy enforcer that pushes its own agenda and is unaccountable to its membership; and those who see the IMF as a foreign policy instrument of its major power shareholders.

In an attempt to move beyond criticisms of the IMF that view the organisation simply as a global economic police force or a pawn of major powers, this article examines how the IMF has sought to reinvent itself as a reputational intermediary for its member states in the post-Bretton Woods era. The IMF has sought to maintain its relevance in an era of global capital markets and floating exchange rates by acting as a credible 'middleman' that can increase the willingness of public and private external financiers to provide funds to a particular country, through reducing uncertainty about the present quality of the local institutional environment and policy makers' future intentions. This shift in the IMF's role was motivated by the increasing salience of the theory of 'policy credibility' during the late

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