

## **The International Monetary Fund's Treatment Towards Argentina and Brazil During Financial Negotiations for Their First Adjustment Programs, 1958-64**

**Authors :** Fernanda Conforto de Oliveira

**Abstract :** The International Monetary Fund (IMF) has a central role in global financial governance as the world's leading crisis lender. Its practice of conditional lending - conditioning loans on the implementation of economic policy adjustments - is the primary lever by which the institution interacts with and influences the policy choices of member countries and has been a key topic of interest to scholars and public opinion. However, empirical evidence about the economic and (geo)political determinants of IMF lending behavior remains inconclusive, and no model that explains IMF policies has been identified. This research moves beyond panel analysis to focus on financial negotiations for the first IMF programs in Argentina and Brazil in the early post-war period. It seeks to understand why negotiations achieved distinct objectives: Argentinean officials cooperated and complied with IMF policies, whereas their Brazilian counterparts hesitated. Using qualitative and automated text analysis, this paper analyses the hypothesis about whether a differential IMF treatment could help to explain these distinct outcomes. This paper contributes to historical studies on IMF-Latin America relations and the broader literature in international policy economy about IMF policies.

**Keywords :** international monetary fund, international history, financial history, Latin American economic history, natural language processing, sentiment analysis

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