



Veranstaltungsreihe des Instituts für Internationale Entwicklung

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IMF Adjustment Programs: Tracking the Shift from Stabilization to Structural Adjustment, 1969-1986

Wednesday, November 24th 2021, 4.15-5.45 pm

Online Lecture

Link to web conference can be found here:

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Scholars generally locate the origins of structural adjustment programs in the early- or mid-1980s. Indeed, they typically identify the first structural adjustment instrument as the World Bank's Structural Adjustment Loan, established in 1980, or as late as the International Monetary Fund's (IMF) Structural Adjustment Facility, not established until 1986. But the IMF management and staff began explicitly using the term in 1973 and then, in late 1976, succeeded in cultivating a consensus among IMF members in favor of structural adjustment programs. This paper demonstrates that shift by showing how supply-side policies were virtually absent from IMF programs prior to 1976 and charting how over the following decade those policies became increasingly prevalent. To that end, the paper is based on an investigation of 375 IMF programs negotiated between 1968 and 1986, demonstrating that structural adjustment policies were, in fact, increasingly a part of those programs after 1976.

Paul V. Kershaw is a historian of twentieth-century US and Mexican history, specializing in US and the World, the politics of economic development, and the history of capitalism. He received his PhD in History from New York University, became a faculty fellow at Harvard's Charles Warren Center for Studies in American History, and is now an Assistant Professor in the Department of History at Wayne State University, where he is working on a book manuscript, *The Spirit of Manila: The Intellectual and Political Development of IMF Structural Adjustment Programs, 1969-1985*. Kershaw is also interested in neoliberalism and capitalism as historical categories, and in how we can make those terms analytically useful for the purpose of explaining how disparate historical cases may share common causal features.