

Congressional Voting on Funding the International Financial Institutions

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Title: “Congressional Voting on Funding the International Financial Institutions.”

Abstract: The United States is the largest contributor to the International Monetary Fund (IMF) and the World Bank, providing resources in exchange for voting power in these international financial institutions (IFIs). While the Treasury Department manages U.S. participation in these institutions, congress retains authority on funding. With the aim of understanding the microincentives of U.S. support for the IFIs, I analyze congressional voting on bills to fund the IFIs. I argue that members of congress are more likely to support a funding increase (1) the more “liberal” their ideology, (2) the larger the share of campaign contributions they get from banks that specialize in international lending, and (3) the larger the share of voters that gain from economic globalization that reside in their districts. Statistical analyses of voting on five IFI funding bills since 1977 provide support for these arguments.

1. Introduction

The United States is a member of six international financial institutions: the IMF, the World Bank, the Asian Development Bank (AsDB), the African Development Bank (AfDB), the European Bank for Reconstruction and Development (EBRD), and the Inter-American Development Bank (IDB). Since 1945, the United States has contributed about \$98 billion to these institutions, and has pledged another \$97 billion in callable capital.¹ Established by international agreements, the IFIs are embedded in the legal systems of each member nation. In the United States, the governing law is the Bretton Woods Agreement Act, first passed by congress in 1945 and subsequently amended. This law stipulates that congress must give its consent before the United States takes part in any new IFI funding agreements. While United States executive branch officials are powerful actors within the IFIs, members of congress control U.S. appropriations for these institutions.²

I analyze the choices of these political actors, because they have power over U.S. policy toward the IFIs. Specifically, I examine how members of congress vote on legislation to replenish the funds of the IFIs. The floor votes I explore represent the universe of bills and amendments in the House of Representatives that focus exclusively on funding the IFIs.³ There were five such votes between 1977 and 1998. Three of these votes related to funding the IMF,

¹ Callable capital is a legal obligation of the United States, to be exercised only if an IFI goes bankrupt and needs to pay off its bondholders. Only about 12 percent of the total callable capital has been appropriated. See Sanford (2005).

² The executive branch negotiates with other IFI members regarding the size and share of the U.S. contribution prior to the commencement of the congressional authorization process, and the negotiated agreements are usually presented to the Congress in completed form.

³ Congress usually considers IFI funding increases in the context of large spending bills. On five occasions, however, members voted on amendemts, motions, or bills that considered the IFI component separately from other allocations.

one vote targeted the appropriation of funds for the World Bank, and one vote simultaneously funded the World Bank, its agencies, and the AsDB. **Table 1** provides a summary of these votes.

Voting for an IFI funding increase is a transparent signal of support for these institutions as it increases the resources the organizations have for their lending activities. My aim is to explain why some members of congress vote in favor of such increases while others vote against them. My arguments and evidence suggest that member voting is responsive to personal ideology, interest group influences and, to a lesser degree, district characteristics. I find that ideology has the largest impact on how members vote on IFI funding increases. Members with conservative beliefs tend to view international institutions like the IMF and World Bank as remote and opaque bureaucracies that engage in wasteful interventions in the marketplace. I use “Nominate” measures of member ideology from Poole and Rosenthal (1997) to estimate the effect of conservative beliefs and find that a 1 standard deviation increase in conservatism decreases the likelihood that a member will vote for a funding increase by 38 percentage points, on average (32 points for Democrats; 44 points for Republicans). The implication is that a more conservative U.S. congress is likely to be a greater hurdle to funding the IFIs than a liberal one.

As for interest group effects, I focus on campaign contributions from “money center” banks: large, commercial banks in financial centers like New York, Chicago, and San Francisco that specialize in international lending.⁴ These banks have a special interest in supporting the IFIs – and the IMF in particular – because well funded IFIs mitigate the risks and promote the

⁴ Money center banks conduct a global wholesale business for clients that include governments, corporations, and other banks. Examples include Citigroup, J. P. Morgan Chase, and Bank of America.

opportunities of lending to developing countries. If, for example, the IMF can help rescue countries when they face an economic crisis, there is a better chance that such countries will not default on loans they owe to these banks. I find that members of congress that receive larger shares of contributions from money center banks are more likely to vote in favor of increasing the U.S. contribution to the IFIs. The effect is not trivial. A 1 standard deviation increase in contributions from internationally oriented banks increases the likelihood that a member will vote for a funding increase by 10 percentage points, on average (12 points for Democrats; 8 points for Republicans). The implication is that a powerful lobby stands behind U.S. participation in the IFIs.

I also test to see if members of congress are responsive to the preferences of unorganized constituencies in their districts. I argue that constituents view the IFIs as forces for global economic integration which, from the Stolper-Samuelson perspective, is good for high-skilled workers in the United States, but bad for low-skilled workers, who must compete with the low-skilled workers in developing countries. Alternatively, the Ricardo-Viner approach suggests that constituent divisions should fall along industry lines, with workers employed in import-competing industries opposing the IFIs globalizing policies, and workers involved in exporting industries favoring them. While I find some support for these effects in votes that occurred in 1977, 1980, and 1983, there is no evidence that members voted on this basis in the 1990s.

The effects of ideology and campaign contributions from banks are impressively large and statistically significant, even when I control for political party (which is important because Republicans typically oppose contributions to the IFIs, while Democrats have by and large supported them) and district income (on the grounds that IFI mandates to promote globalization and economic development are normal goods which people consume more of as they get

wealthier). The strength of these findings suggests that the United States does not act as a singular entity regarding the IFIs. While there are members within congress that are obstacles to funding increases for the IFIs, there are also members that are allies of these institutions – those who want to give the IFIs more resources and more authority to stabilize world financial markets and to promote economic development. I examine the battle that occurs at the congressional level because, depending upon who wins it, congress can be just as much an ally as an obstacle to the IFIs.

The paper is organized as follows. In Section 2, I provide a summary of the functions and organization of the IFIs, emphasizing their funding arrangements and the role of congress. Section 3 contains my arguments and evidentiary strategy, and Section 4 is the empirical analysis of congressional roll-call votes. The final section is the conclusion, which discusses implications.

2. Functions and Funding of the IFIs: The Role of Congress

The functions of the IFIs fall into two distinct categories: balance of payments financing and long-term development assistance. These functions reflect the division of labor between the IMF and the World Bank at their founding in 1945 (Horsefield 1969). The IMF’s mandate was to support global trade and economic growth by providing assistance to countries facing balance-of-payments difficulties. IMF loans enable countries to rebuild their reserves, stabilize their currencies, and continue paying for imports, while they adjust policies and make reforms to correct their payments problems.⁵ The principal function of the World Bank was to provide

⁵ There are two main components to IMF programs– financing and conditionality. Access to, and disbursement of, IMF finance, is conditioned on the adoption of policy measures negotiated by the IMF with the recipient country. This “conditionality,” usually takes the form of performance criteria (e.g., inflation and spending targets) and policy benchmarks (e.g. trade

development loans for projects that were too large or too risky for private banks to finance. Development and poverty alleviation remain the stated objectives of the World Bank, which make it a “Multilateral Development Bank” (MDB). Its lending is done through the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA).⁶

The IBRD was the first MDB and remains the largest, providing over half of all MDB assistance. It was founded to help finance post-World War II reconstruction and to promote economic growth in developing areas. In 1960, at the suggestion of the United States, the IDA was created within the World Bank to make low-cost loans to the poorest countries. The Inter-American Development Bank (IDB) was created in 1959 in response to a pressure from Latin American countries for a development bank that would be attentive to regional needs. The African Development Bank (AFDB) was established in 1964 and was, until 1983, an African-only institution. The Asian Development Bank (ADB) was created in 1966 to promote regional cooperation. The European Bank for Reconstruction and Development (EBRD) was founded in 1991 to promote market-oriented reform in the former communist countries of Eastern Europe and the former USSR.

Since the debt crisis of the early 1980s, the roles of the IMF and the World Bank have merged. When debtor nations were unable to meet their debt-service obligations, the World Bank added conditionality to its lending. The IMF, in turn, began to play a major role in

liberalization, tax reform and privatization). The aim is to alleviate the underlying economic difficulties that led to the balance-of-payments problem.

⁶ IBRD loans are made with favorable interest rates and long repayment schedules. IDA credits are extended to very poor countries at no interest and with relaxed loan repayment schedules.

structural adjustment through increased medium- and long-term lending. By the 1990's, the functions of the IMF had converged with those of the World Bank, albeit with the IMF retaining the predominant role in balance-of-payments financing.

Another common factor uniting the institutions is the operating principal that the expansion and integration of the global economy are fundamental to economic development. Although IFI mismanagement of financial crises in the 1990s dampened enthusiasm for global integration, encouraging openness to trade and foreign direct investment are core components of IFI lending.⁷ Indeed, Woods (2006: 2) argues that the “greatest success of the IMF and the World Bank has been as globalizers.”

While the functions of the IMF and World Bank have converged over time, funding and governance arrangements have not evolved significantly in any of the IFIs since their founding. Moreover, the process of negotiating and authorizing a new funding plan is largely the same across all IFIs. For the IMF and most World Bank agencies, member countries make contributions only when they believe the agency's capital base needs expansion.⁸ These expansions are negotiated within the executive boards of the IFIs, with a presidentially appointed U.S. executive director representing the United States point of view. In some cases, a

⁷ David Dollar, the current Director of Development Policy for the World Bank, considers globalization to be a “messy process that requires adjustment and creates significant challenges and problems.” Nevertheless, “the evidence is pretty clear: integration offers powerful net benefits for developing countries. Countries just have to decide how they weigh those benefits against other concerns. Also, integration is not simply an “either-or” choice. Countries can open up to trade and direct investment while managing other aspects of their relationship with the larger world economy.” <http://www1.worldbank.org/economicpolicy/globalization/dollarqa.htm>

⁸ For the IDA and other similar MBDs, congress appropriates funds annually to pay for the U.S. share of the refunding plan.

supermajority of votes – 85 percent in the case of the IMF – is required to put the plan into effect. Since the U.S. share of votes has always been greater than 15 percent, the U.S. can veto any funding plan it opposes.⁹ Once an agreement among IFI members is reached, the plan is submitted to member countries for their approval. In the United States, and most other major countries, legislative authorization is necessary for the U.S. to participate in a new funding plan.¹⁰

Since 1977, Congress has approved legislation authorizing the United States to participate in eight funding increases of the World Bank’s IDA, two capital increases of the IBRD, five increases for the IMF, and several capital increases or replenishments of the other IFIs (Sanford 2005). In most instances, the authorization legislation was included in another measure: a larger omnibus appropriations act, the annual foreign operations appropriations bill, or a budget reconciliation bill.¹¹ These large appropriations bills are not suitable for analysis because IFI funding is wrapped together with other appropriations, making it impossible to isolate legislator positions on this single issue. However, on five occasions Congress voted on legislation dedicated exclusively to IFI funding.

⁹ In the IFIs, voting power is tied to contributions from member states on a “one dollar, one vote” basis. Hence, the IFIs are largely under the control of the major powers. The United States is the largest contributor to the IMF and World Bank, which buys it about 17 percent of the voting power in these institutions. Actual U.S. influence is greater than its vote share because major policy changes, like funding increases, require an 85 percent supermajority.

¹⁰ The Bretton Woods Agreement Act of 1944 states that “Unless Congress by law authorizes such action, neither the President nor any person or agency shall on behalf of the United States request or consent to any change in the quota of the United States under the Articles of Agreement of the Fund” (U.S.C. Title 22, Section 286c).

¹¹ On several occasions, the authorizations were protected from floor amendments by way of special rules or parliamentary procedures.

Two of these cases were freestanding bills that followed the regular order process: HR 5262 in the 95th Congress and HR 7244 in the 96th Congress. HR 5262 increased U.S. funding for the IBRD, the IDA, and the ADB; it passed in the House by a vote of 194-156 on April 4, 1977. HR 7244 amended the Bretton Woods Agreements Act to authorize the U.S. Executive Director at the IMF to consent to an increase in the U.S. contribution to the Fund in advance of appropriations; it passed by a vote of 191-151 on September 18, 1980. Two others votes were amendments to larger appropriations acts that dealt only with IFI funding: H.AMDT 306 to HR 2957 (98th Congress), and H.AMDT 115 to HR 2295 (103rd Congress). H.AMDT 306 came during the Latin American debt crisis, which provoked worries among some conservatives that a new contribution to the IMF would fund a bailout of commercial banks (Bordo and James 2000: 32). The amendment sought to strip the larger spending bill of the IMF replenishment; it failed 182-227 on July 27, 1983. The Asian financial crisis of 1997-98 provided the backdrop for the fifth vote. Congress was involved in intense debate over the merits of IMF actions during the crisis, delaying passage of an emergency spending bill (HR 3579) that included \$18 billion in new funding for the IMF. The vote was on a motion to instruct the House conferees to agree to the administration's request for funding of the IMF under the terms and conditions approved by the House Banking Committee, thereby reconciling two versions of the bill. It failed 186-222 on April 23, 1998, stalling the appropriation of funds for the IMF another six months.

The roll call votes on this legislation provide an opportunity to estimate the covariates of member support for the IFIs. They are “clean” votes, in the sense that a vote for or against captures a member’s position on increasing U.S. contributions to the IFIs. **Table 1** provides a summary of these votes.

3. Approach and Arguments

Which members of congress will vote in favor of IFI funding increases? Which will vote against? Legislator positions are influenced by many factors, including partisan identity and expectations about the future consequences of IFI policies (such as the moral hazard problem associated with IMF bailouts). I assume legislator behavior is partly self-interested and driven by the desire to remain in office. However, because IFI policy is not a “high salience issue” (of concern to most voters, most of the time), legislators should have some flexibility to vote on the basis of their personal convictions – legislator “ideology” should be important to legislators’ voting decisions. While factors that affect a member’s re-election prospects should also matter, personal ideology should have a large impact because the average citizen is not likely to be aware of the content or existence of most IFI-related legislation. This lack of knowledge implies, following the “salience hypothesis,” that legislators need not be perfect agents of constituent preferences – they will have room to vote their personal beliefs (Miller and Stokes 1963). What then shapes legislator beliefs about the IMF?

I argue that ideology provides legislators with a simple schema for evaluating votes on funding the IFIs. Indeed, almost all issues in congress fall on a single liberal-conservative dimension epitomized by the role of government in the economy (Poole and Rosenthal 1997). Funding the IMF and World Bank should be no different. Conservative politicians that believe in a small role for government regulation of the domestic economy should oppose financing the IFIs because IFI programs distort economic incentives in the global economy. For example, many conservatives see IMF programs as “bailouts” that insulate investors and borrowers from the risks of their actions and thereby promote greater instability in international finance.

Conservatives also oppose the expansion of the government sector and see international organizations like the IMF as particularly prone to waste and inefficiency.¹²

Conversely, liberals focus on market failures at both the domestic and the international levels and see a positive role for IFIs in mitigating the economic and social costs of financial and development crises. They also tend to be more optimistic about the operations of international organizations, and the motivations of the officials that inhabit them.¹³ In short, ideology provides the foundation upon which legislators evaluate the IFIs.

Reactions to the Meltzer Commission Report, produced in November 1998, by the International Financial Institution Advisory Commission (or the Meltzer Commission, named for its chair, economics professor Allan Meltzer) illustrate the argument.¹⁴ The Commission was established by Congress as part of legislation authorizing \$18 billion of U.S. funding for the IMF to aid in resolving the Asian currency crises. Instructed to consider the efficacy of the IFIs, the conservative majority on the Commission, led by Meltzer, won the day over the more liberal minority, as pointed out in dissenting statements by C. Fred Bergsten and Jerome Levinson. Conservative proponents of the Commission's recommendations supported reduced roles for the IFIs, noting that banks and borrowing countries use the IMF to bail them out of economic crises, thereby creating a moral hazard problem. Liberals took a negative view of the Report, finding the recommendations extreme, ill-grounded in theory and history, and cast prejudicially against

¹² See, for example, Dick Arney (Rep, TX), "The Moral Hazard of IMF Expansion." Remarks as prepared for delivery on the House Floor, October 2, 1998.

¹³ See, for example, John J. LaFalce, (Dem, NY), "The Role of the United States and the IMF in the Asian Financial Crisis," Address before the Institute for International Economics, Washington, DC, January 27, 1998. See also Locke (2000).

¹⁴ See Meltzer (1998) for a conservative statement on the IMF's handling of the Asian crises.

the IFIs. The liberal side argued that the IFIs have a necessary and important place in the world economy, due to market failures in international finance and development, and that the approach taken by Commission's conservative majority effectively "eviscerated" them.

While such ideologically driven beliefs should influence positions on the IFIs, legislators are not completely unrestrained by constituent and interest groups pressures. To some degree, they must also consider how IFI funding will affect them electorally. This means they have to be responsive to the preferences of voters and special interest groups. To derive these preferences, I ask: who benefits and who loses from IFI policies? I look to the economics literature on economic globalization to derive such distributional effects.

With respect to voter preferences, I expect members representing districts with greater proportions of net "winners" from economic globalization to be more likely to favor increasing the IFI's resources. This is because the IFI's, by pursuing its mandate to promote and protect the world economy, encourages globalization and its attendant distributional consequences (Woods 2006). Two models from trade theory identify the winners and losers of the IFIs pro-globalization policies.

The Ricardo-Viner model assumes that factors of production are stuck in their current industry, due to high costs of exit (e.g., relocation, retooling, and retaining costs). This implies that the incomes of all factor owners in an industry rise or fall together. When an export industry expands due to trade, the need for these industry specific factors expands as well, and they become more valuable. Their owners therefore gain. But, for industries that contract due to import competition, the owners of specific factors find their skills or their property obsolete, and they may suffer a significant loss of real income. In short, the divisions on globalization fall

along industry lines, with workers and owners in export industries gaining while workers and owners in import-competing industries lose.

Stolper and Samuelson (1941) and Mundell (1957) identified globalization's winners and losers from a model in which factors of production are assumed to be freely mobile across industries. This yields the prediction that owners of locally abundant factors tend to gain more than average from globalization, while owners of scarce factors tend to lose, regardless of the sector in which they are employed. In the United States, the relatively scarce factor is low-skilled labor, and thus the group most likely to lose from globalization is low-skilled labor (Wood 1994). As trade has increased with nations where low-skilled labor is relatively abundant (and hence cheap), labor in the U.S. has indeed mobilized against globalization, and received protection in less-skilled intensive industries in return (Haskel and Slaughter 2000; Baldwin and Magee, 2000). By contrast, highly skilled labor is abundant in the U.S. relative to the rest of the world and thereby benefits from globalization. Analysis of public opinion survey data provide support for the argument: workers with college degrees or high skills support further liberalization of international trade and investment while those with less education and fewer skills resist such initiatives (Scheve and Slaughter 2001, O'Rourke 2003, Mayda and Rodrik 2005).

My extension of trade theory to IFI funding recognizes that the IMF's mandate to protect the world economy from financial disorder and the World Bank's mandate to promote development via integration with the world economy is a benefit to U.S. voters that gain from global economic integration. From the Ricardo-Viner perspective, I thus expect members of congress with higher shares of constituents employed in export industries to be more receptive to IFI funding increases than members with large numbers of workers employed in import-

competing industries. From the Stolper-Samuelson perspective, I expect legislators representing districts with greater proportions of highly-skilled workers to support IFI funding increases, while legislators with greater shares of low-skilled workers in their districts will oppose these appropriations.

Inasmuch as legislators evaluate the distributional effects of a policy on voting constituencies within their districts and take positions that reflect these interests, diffuse interests such as high- and low-skilled workers or workers in import-competing and export industries, may still find their interests expressed in the electoral calculations of legislators (Bailey 2001; Arnold 1992; Denzau and Munger 1986). These calculations can occur even in the absence of direct influence and lobbying, meaning that diffuse interests don't actually have to organize for this mechanism to be effective.

Among *organized* interest groups, money center banks comprise a key constituency for the IFIs. On the one hand, IMF financial rescues provide *de facto* insurance to these banks, allowing them to retain the gains from international lending while distributing losses, when they occur, to the public sector. On the other, the pro-globalization orientation of the World Bank and other MDBs expand international opportunities for these banks and promote policies in developing countries that are conducive to debt repayment. Thus, I expect campaign contributions from money center banks to have a positive impact on the propensity of a member of congress to vote in favor of increasing U.S. contributions to the IFIs.

Among the IFIs, the IMF is most directly beneficial to these banks. Even if intended to stabilize the international financial system, IMF rescues are a form of insurance for private creditors, and thus a source of moral hazard (Bulow and Rogoff 1990, Rogoff 1999). Moral hazard arises when the existence of IMF crisis assistance encourages banks to take on risks that

they might otherwise shun, in an attempt to reap greater financial returns. Banks may over-lend to emerging economies because of the expectation, based on previous experience, that the IMF will provide the foreign exchange liquidity that will allow them to exit the country in time of crisis, without bearing their full losses. Indeed, Bird (1996: 489) finds that the financial assistance the Fund provides to debtor countries is often used to repay loans to commercial banks. In fact, in some instances, debt service is an explicit component of IMF programs.¹⁵ Demirguc-Kunt and Huizinga (1993) also find more general evidence of the benefits moral hazard provides to banks by showing that unanticipated increases in U.S. financial commitments to the IMF cause the stock market capitalization of the exposed banks to increase.

My argument is that commercial banks with assets in developing countries are the most direct beneficiaries of IMF-created moral hazard and therefore likely to give campaign contributions to members of congress that support the IMF. While the activities of the World Bank and other MDBs also benefit international banks, the gains are less direct and work through structural adjustment policies that encourage developing countries to pursue openness to international trade and capital flows.

3. Data, Models, and Results

I test the three following hypotheses: First, I expect legislators with conservative ideologies to oppose new funding requests for the IFIs. Conservative members oppose increasing the quota because they see the IFIs as opaque, inefficient bureaucracies whose interventions in global financial and development markets are wasteful, distortionary, and a

¹⁵ Broz and Hawes (2006) find that countries in which U.S. money center banks are more heavily exposed are more likely to receive support from the IMF, controlling for a host of other correlates.

source of moral hazard. Second, I anticipate that the higher the share of voters in a district that benefit from global economic integration, the more likely a member will be to support the IFIs. The beneficiaries can be defined by industry, following Ricardo-Viner reasoning, or by skill level following Stolper-Samuelson. Either operationalization captures my argument that members of congress understand that the IFIs promote globalization, and take positions that reflect the impact of globalization on the real incomes of constituents. Third, I expect the probability a member will vote in favor of funding the IMF to increase with a member's affinity to money center banks. This affinity is proxied by the amount of campaign contributions each member receives from these banks.

My proxy for legislator ideology is the first dimension of the DW-Nominate score (Poole and Rosenthal 1997). DW-NOMINATE ranges from -1 to +1, from most liberal to most conservative, and is based on members' voting behavior on issues related to government intervention in the economy. My proxies for the Ricardo-Viner effect of globalization on constituent incomes are NET IMPORTS and NET EXPORTS. NET IMPORTS is the percentage of district workers employed in manufacturing industries where the ratio of imports to consumption is greater than the ratio of revenues from exports to total industry revenue. NET EXPORTS is the percentage of workers in sectors where the ratio of revenues from exports to total industry revenue is greater than the ratio of imports to consumption (see the Appendix for the construction of these variables). To model Stolper-Samuelson effects, which posit a relationship between constituent skill levels and member voting on IFIs, I use COLLEGE, which is the share of district population with four years or more of college.

To identify money center banks, I use the regulatory classification in the Federal Financial Institutions Examination Council's (FFIEC) "Country Exposure Lending Survey."

Because the FFIEC identifies the specific banks that comprise the money center group, I was able to obtain a list on which to base the collection of campaign contribution data.¹⁶ For campaign contributions, I use the Federal Election Commission's data on contributions from Political Action Committees (PACs). My constructed variable is BANK PAC MONEY: the sum total of money center bank contributions to each House member, as a percentage of that member's total receipts in the previous electoral cycle.¹⁷

Table 2 presents results of Probit analyses of HR 5262; the bill providing House approval of new funding for several MDBs, most notably the World Bank. While data on campaign contributions are not available for this vote, preventing a test of my argument about money center bank contributions, all models indicate support for the variables of interests. Models 1-3 introduce my variables of interest sequentially; all coefficient estimates are correctly signed and highly statistically significant, even when controlling for PARTY (members' political party affiliations).¹⁸ Conservative members are more likely to oppose the bill, as are members with higher proportions of workers employed in import-competing industries. By contrast, members with larger shares of constituents employed in net exporting industries are more likely to support the legislation. Model 4 includes a control for MEDIAN INCOME (median district household income) on the grounds that richer districts might be more generous with respect to spending on

¹⁶ See the Data Appendix for the banks that make up this group.

¹⁷ An alternate specification of the variable – the unscaled amount of money-center bank contributions to each member – yields nearly identical results.

¹⁸ DW-NOMINATE and PARTY are highly correlated at $r = .79$. Including both variables in Models 2-4 causes PARTY to take a positive value. Coefficient estimates for other variables are robust to excluding PARTY from the models.

IFI development projects in poor countries. The core results are not affected by the inclusion of this control.

Table 3 contains results for probits run on HR 7244, the legislation in 1980 consenting to an increase in the U.S. contributions to the IMF. With respect to DW-NOMINATE, NET IMPORTS and NET EXPORTS, the results are consistent with those on the previous vote. I am able to include COLLEGE and BANK PAC MONEY in this vote; COLLEGE proxies for Stolper-Samuelson's model of globalization's distributional effects while BANK PAC MONEY captures special interest group lobbying via campaign contributions from money center banks. The correctly signed and significant estimate on COLLEGE in Model 4 is not robust to the inclusion of MEDIAN INCOME in Model 6, but NET IMPORTS and NET EXPORTS remain significant across all specifications. BANK PAC MONEY is correlated positively and significantly with member support for the bill.

Table 4, on H.AMDT 306 the dependent variable is coded, 0 = Yes, 1 = No, since a "No" vote supports the IMF on this amendment. The results reconfirm my previous findings on DW-NOMINATE, and BANK PAC MONEY; ideology and campaign contributions from international banks are correlated consistently with member voting patterns across votes. However, district skill levels, as proxied by COLLEGE, trump district industry characteristics (NET IMPORTS, NET EXPORTS) as correlates of voting on this amendment. Members with higher proportions of college graduates, who benefit from economic globalization, are more likely to vote in support of the IMF while district industrial make-up has no relationship.

Table 5 and **Table 6** echo these results. The votes on H.AMDT 115 in 1993 and HR 3579 in 1998 reveal strong relationships between members' ideology, contributions from banks, and member voting. The major difference with results in Table 4 is that COLLEGE is not robust

to the inclusion of a control for district income. In Model 6 in both tables, COLLEGE and MEDIAN INCOME are closely correlated ($r = .82$) and effectively cancel each other out.

As the magnitudes of probit results are difficult to interpret directly, **Table 7** provides a substantive interpretation. Using the most complete models from each vote, I simulated the predicted probability of observing a vote in favor of IFI funding for both Democrats and Republicans, and then examined how these probabilities change as each explanatory variable is increased by 1 standard deviation above its mean.¹⁹ The effects are substantively large. For example, a one standard deviation increase in DW-NOMINATE reduces the likelihood of a Republican supporting the IMF by as much as 56 percentage points (HR 5262 and HR 7244). The effect of conservatism is also large for Democrats: the average effect across all votes of moving a Democrat 1 standard deviation toward conservatism is to reduce his/her chance of voting for IMF funding by 32 percentage points.

I also obtain large substantive effects for BANK PAC MONEY. Increasing campaign contributions from international banks by 1 standard deviation hikes the probability that a Democrat will support the IMF by 12 percentage points on average, while the same change in contributions to a Republican yields an 8 percentage point increase in the likelihood of voting in favor of the IFIs. This partisan difference in the responsiveness of campaign contributions from money center banks may reflect the fact that Democrats have an historic and populist distrust of big finance, so that campaign money from banks has a larger impact on Democrats than on Republicans.

¹⁹ The simulations were performed with “Clarify” (Tomz et al 1998; King et al 2000).

The magnitudes of my district characteristic variables (NET IMPORTS, NET EXPORTS, COLLEGE) are small and variably significant across the votes. This smaller impact of constituency effects is consistent with the idea that IFI funding is a low salience issue that rarely registers on voter radar screens. As such, members of congress have substantial leeway to vote their personal beliefs. To the extent that members are constrained by societal forces, it is by way of organized special interests. I have identified money centers banks as one such interest and shown that bank campaign contributions are consistently associated with member voting.

5. Discussion

United States law requires that any increase in U.S. contributions to the IFIs be authorized by Congress. I have analyzed roll-call voting on IFI funding and found that two political factors consistently influence the choices of legislators: (1) their “ideology” with respect to the role of government in the economy, and (2) the share of campaign contributions they receive from banks that specialize in international lending. Each factor has implications for the IFIs. Conversely, tests of my third hypothesis regarding the share of pro- or anti-globalization constituents residing in districts are not stable across votes or robust to the inclusion of controls.

According to my estimates, economic conservatism is an important source of anti-IFI sentiment in the U.S. Congress. Conservatives view the IMF as a profligate bureaucracy that distorts incentives in international financial markets. To quote Newt Gingrich, the 1998 IMF quota increase was “typical liberal foreign policy...we're not turning over \$18 billion to a French Socialist to throw it away.”²⁰ Although extreme, Gingrich’s position is not uncommon in

²⁰ The “French Socialist” is Michel Camdessus, Managing Director of the IMF from 1987-2000. Speech before the Christian Coalition, September 18, 1998, Washington, DC. Quoted in Walter Shapiro, “Newt the Plagiarist,” *Slate*.

Congress and conservatism does appear to have a negative impact on the willingness to support the IFIs independent of political party affiliation.

Does a more conservative Congress actually make it more difficult for the IFIs to increase their resources in the face of global challenges? Do U.S. officials at the IMF and World Bank consider congressional conservatism when they determine the size of a funding increase they will support? These are complicated questions because many factors – economic and political – shape IFI requests for funding increases. But historical evidence from Boughton (2001) suggests that there may be a relationship between the timing and size of IMF “quota increases” and the level of conservatism in Congress.²¹ Boughton (2001: 858-872) cites several cases where quota increase negotiations were influenced by Congress, as in the Seventh General Review, where the size of the quota increase was reduced to expedite congressional approval.

In **Table 8**, I present slightly more systematic evidence. The table plots the percentage increase in IMF quotas (left axis) from all IMF General Reviews since 1950 against the average ideological position of the U.S. House of Representatives (right axis).²² DW-Nominate, averaged for all members, proxies for ideology and ranges from -1 (very liberal) to 1 (very conservative). Four General Reviews at the IMF produced “no increase” in quotas: the First (1950), Second (1955), Tenth (1995), and Twelfth (2003). Note that these reviews occurred during periods when Congress was markedly conservative. Conversely, the seven large quota increases that occurred between 1960 and 1990 came during liberal Congresses. The only

²¹ Quota increases” is IMF nomenclature for a new funding plan.

²² During a “General Review of Quotas,” which must occur at least every five years, the IMF considers whether to increase funding requirements from member nations. I thank Mark Farrales for suggesting this graph.

exception is the Eleventh Review in 1998, in which a 45 percent increase occurred during a conservative Congress. Perhaps the new resources needed to cope with the Asian financial crisis swamped the effect of conservatism in this instance? Had congress refused to support the new appropriation for the IMF, and the world economy continued to spiral downward, conservatives might have paid the price in the next election. Further research might explore the extent to which conservatism in the U.S. Congress set limits on the timing and level of support the IMF can muster.

My second important finding, on the impact of money center bank contributions, should resonate with scholars that suppose banks are active in the politics of the IFIs (Stiglitz 2002, Bhagwati 2002). To my knowledge, however, this is the first analysis showing that representatives in congress that are supported by banks are more likely to approve increased funding for the IFIs. This finding extends the established research on the role of private financiers by showing that banks are active politically at multiple levels: on the specifics of IFI programs, they communicate directly with IFI officials and staff (Gould 2003, Oatley 2002, and Oatley and Yackee 2004). On matters of funding, they appear to work through Congress, which controls the purse strings.

One potential concern is whether these special interests target members with similar positions, or “buy votes,” when they give contributions (Hall and Wayman 1990). Either way, the money is an observable indication of a relationship in which members are more likely to vote the way banks want. Nevertheless, in Broz (2005), I find evidence that bank money does influence member voting on international financial rescues provided by the Exchange Stabilization Fund – a similar issue – using a difference-in-difference experiment developed by Stratmann (2002).

Overall, my aim has been to specify the motivations of the political actors that formally decide levels of U.S. funding for the IFIs. I identified the personal, constituent, and special interest sources of member voting and tested to see if these factors find empirical support in the data. My results on member ideology and campaign contributions from banks suggest that the United States funds the IFIs partly because liberal members of congress believe that the IFIs serve U.S. interests and partly because international banks have a concentrated stake in seeing them funded.

Table 1: Congressional Roll-Call Votes On Funding the IMF and World Bank

Number	HR 5262	HR 7244	H.AMDT.306 (HR 2957)	H.AMDT.115 (HR 2295)	Motion to Instruct Conferees (H R 3579)
congress	95 th	96 th	98 th	103 rd	105 th
Date	4/6/1977	9/18/1980	7/29/1983	6/17/1993	4/23/1998
Sponsor	Reuss (D-WI)	Neal (D-NC)	McCollum (R-FL)	Kasich (R-OH)	Obey (D-WI)
Summary	A bill to provide for increased participation by the United States in the World Bank's IBRD, IDA, and International Finance Corporation (IFC), as well as the AsDB, and the Asian Development Fund.	To pass HR 7244, to amend the Bretton Woods Agreement Act to authorize consent to an increase in the US quota in the IMF.	To amend H.R. 2957 to strike the language authorizing the Governor of the IMF to consent to an increase in the quota of the United States. [A "No" vote supports the IMF].	An amendment to eliminate the \$55 million in funds appropriated in the bill for the U.S. capital contribution to the World Bank and the corresponding loan authority such contribution would provide. [A "No" vote supports the World Bank].	A motion to allow the House and Senate to pass identical spending bills, providing the IMF with \$18 billion for a quota increase and to establish the New Arrangements to Borrow (NAB).
Result	Passed 194-156	Passed 191-151	Failed 182-227	Failed 210-216	Failed 186-222
Partisan split	Dem: 149-87 Rep: 45-69	Dem: 150-71 Rep: 49-80	Dem: 90-158 Rep: 92-69	Dem: 61-189 Rep: 148-23	Dem: 164-28 Rep: 22-193

Table 2: HR 5262 to increase funding for the World Bank, 04/06/1977

	1	2	3	4
DW-NOMINATE	-2.609 (0.248)***	-6.847 (0.646)***	-7.206 (0.704)***	-6.788 (0.710)***
PARTY		0.028 (0.004)***	0.029 (0.004)***	0.027 (0.004)***
NET IMPORTS			-4.459 (1.627)***	-3.836 (1.642)**
NET EXPORTS			3.31 (1.173)***	2.656 (1.222)**
MEDIAN INCOME				0.098 (0.046)**
Constant	-0.119 -0.082	-4.316 (0.525)***	-4.652 (0.614)***	-5.189 (0.680)***
Observations	350	350	335	334
Prob > chi2	0.00	0.00	0.00	0.00
Log Likelihood	-183.64	-146.95	-133.62	-131.13
Pseudo R2	0.24	0.39	0.42	0.43

Robust standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Dependent variable: 0 = No, 1 = Yes

DW-Nominate: First dimension; higher values denote a more conservative ideology.

Party: 100 = Democrat; 200 = Republican.

Net Imports: Percent district population employed in net import competing industries.

Net Exports: Percent district population employed in net export industries.

Median Income: District median household income/1000.

Table 3: HR 7244 to increase funding for the IMF, 09/18/1980

	1	2	3	4	5	6
DW-NOMINATE	-2.623 (0.267)***	-5.094 (0.734)***	-5.217 (0.816)***	-5.196 (0.796)***	-5.455 (0.840)***	-5.148 (0.839)***
PARTY		0.017 (0.004)***	0.017 (0.004)***	0.016 (0.004)***	0.017 (0.004)***	0.016 (0.004)***
NET IMPORTS			-1.647 (0.919)*	-1.157 -0.944	-1.664 (0.976)*	-1.832 (1.000)*
NET EXPORTS			8.351 (2.606)***	7.525 (2.674)***	8.219 (2.661)***	7.347 (2.644)***
COLLEGE				8.384 (5.066)*	7.683 (5.337)	2.318 (6.758)
BANK PAC MONEY					1.013 (0.404)**	0.936 (0.348)***
MEDIAN INCOME						0.103 (0.0616)*
Constant	0.03 -0.077	-2.532 (0.522)***	-2.573 (0.598)***	-3.012 (0.636)***	-3.126 (0.645)***	-3.479 (0.658)***
Observations	350	350	335	335	335	334
Prob > chi2	0.00	0.00	0.00	0.00	0.00	0.00
Log Likelihood	-178.33	-159.34	-144.30	-142.32	-138.11	-136.57
Pseudo R2	0.25	0.33	0.37	0.38	0.39	0.40

Robust standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Dependent variable: 0 = No, 1 = Yes

DW-NOMINATE: First dimension; higher values denote a more conservative ideology.

PARTY: 100 = Democrat; 200 = Republican.

NET IMPORTS: Percent district population employed in net import competing industries.

NET EXPORTS: Percent district population employed in net export industries.

COLLEGE: Share of district population with four or more years of college.

BANK PAC MONEY: Campaign contributions to candidates from money center bank PACs in the previous electoral cycle/total receipts per candidate from the previous cycle.

MEDIAN INCOME: District median household income/1000.

Table 4: H.AMDT.306 (HR 2957) to eliminate funds for the IMF, 07/29/1983

	1	2	3	4	5	6
DW-NOMINATE	-1.737 (0.189)***	-4.464 (0.486)***	-4.445 (0.490)***	-4.474 (0.499)***	-4.501 (0.528)***	-4.469 (0.531)***
PARTY		0.021 (0.003)***	0.02 (0.003)***	0.02 (0.003)***	0.02 (0.003)***	0.019 (0.003)***
NET IMPORTS			0.321 (0.944)	0.803 (0.966)	0.72 (0.997)	0.727 (0.996)
NET EXPORTS			2.721 (2.328)	0.727 (2.611)	0.398 (2.806)	0.015 (2.905)
COLLEGE				12.783 (3.710)***	13.107 (3.835)***	11.772 (4.538)***
BANK PAC MONEY					58.682 (15.484)***	58.511 (15.401)***
MEDIAN INCOME						0.013 (0.025)
Constant	0.066 -0.067	-2.935 (0.449)***	-3.078 (0.482)***	-3.661 (0.548)***	-3.768 (0.572)***	-3.909 (0.614)***
Observations	407	407	407	407	403	403
Prob > chi2	0.00	0.00	0.00	0.00	0.00	0.00
Log Likelihood	-238.53	-212.18	-211.13	-205.39	-193.79	-193.64
Pseudo R2	0.15	0.24	0.24	0.27	0.30	0.30

Robust standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Dependent variable: 0 = Yes, 1 = No (A No vote supports the IMF)

DW-NOMINATE: First dimension; higher values denote a more conservative ideology.

PARTY: 100 = Democrat; 200 = Republican.

NET IMPORTS: Percent district population employed in net import competing industries.

NET EXPORTS: Percent district population employed in net export industries.

COLLEGE: Share of district population with four or more years of college.

BANK PAC MONEY: Campaign contributions to candidates from money center bank PACs in the previous electoral cycle/total receipts per candidate from the previous cycle.

MEDIAN INCOME: District median household income/1000.

Table 5: H.AMDT.115 (HR 2295) to eliminate funds for the World Bank, 06/17/1993

	1	2	3	4	5	6
DW-NOMINATE	-3.077 (0.254)***	-3.323 (0.682)***	-3.301 (0.680)***	-3.186 (0.635)***	-3.299 (0.613)***	-3.303 (0.603)***
PARTY		0.002 (0.005)	0.002 (0.005)	0 (0.004)	-0.001 (0.004)	-0.001 (0.004)
NET IMPORTS			-0.425 (0.86)	0.325 (0.931)	0.631 (0.986)	0.535 (1.017)
NET EXPORTS			0.387 (2.899)	-1.784 (3.09)	-1.986 (3.227)	-1.992 (3.245)
COLLEGE				3.627 (1.076)***	3.883 (1.087)***	2.95 (1.844)
BANK PAC MONEY					0.054 (0.017)***	0.054 (0.017)***
Median Income						0.009 (0.017)
Constant	-0.2 (0.078)**	-0.495 (0.672)	-0.426 (0.701)	-0.8 (0.661)	-0.923 (0.634)	-1.032 (0.633)
Observations	422	422	422	422	418	418
Prob > chi2	0.00	0.00	0.00	0.00	0.00	0.00
Log Likelihood	-169.87	-169.57	-169.46	-164.49	-153.72	-153.57
Pseudo R2	0.42	0.42	0.42	0.44	0.47	0.47

Robust standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Dependent variable: 0 = Yes, 1 = No (A No vote supports the World Bank)

DW-NOMINATE: First dimension; higher values denote a more conservative ideology.

PARTY: 100 = Democrat; 200 = Republican.

NET IMPORTS: Percent district population employed in net import competing industries.

NET EXPORTS: Percent district population employed in net export industries.

COLLEGE: Share of district population with four or more years of college.

BANK PAC MONEY: Campaign contributions to candidates from money center bank PACs in the previous electoral cycle/total receipts per candidate from the previous cycle.

MEDIAN INCOME: District median household income/1000.

Table 6: Motion (HR 3579) to approve funds for the IMF, 04/23/1998

	1	2	3	4	5	6
DW-NOMINATE	-3.095 (0.242)***	-2.463 (0.513)***	-2.297 (0.496)***	-2.239 (0.486)***	-2.22 (0.485)***	-2.198 (0.486)***
PARTY		-0.005 (0.004)	-0.007 (0.004)*	-0.008 (0.004)**	-0.009 (0.003)***	-0.009 (0.003)***
NET IMPORTS			-2.182 (1.028)**	-1.161 (1.092)	-0.865 (1.13)	-1.044 (1.152)
NET EXPORTS			0.711 (2.382)	0.804 (2.223)	0.94 (2.229)	0.872 (2.211)
COLLEGE				2.87 (1.208)**	2.934 (1.260)**	1.06 (2.077)
BANK PAC MONEY					24.053 (8.019)***	23.188 (8.056)***
MEDIAN INCOME						0.018 (0.016)
Constant	-0.051 (0.083)	0.765 (0.544)	1.216 (0.570)**	0.691 (0.591)	0.612 (0.589)	0.414 (0.62)
Observations	408	408	408	408	404	404
Prob > chi2	0.00	0.00	0.00	0.00	0.00	0.00
Log Likelihood	-137.71	-136.21	-134.35	-131.70	-126.54	-125.98
Pseudo R2	0.51	0.52	0.52	0.53	0.55	0.55

Robust standard errors in parentheses

* significant at 10%; ** significant at 5%; *** significant at 1%

Dependent variable: 0 = No; 1 = Yes

DW-NOMINATE: First dimension; higher values denote a more conservative ideology.

PARTY: 100 = Democrat; 200 = Republican.

NET IMPORTS: Percent district population employed in net import competing industries.

NET EXPORTS: Percent district population employed in net export industries.

COLLEGE: Share of district population with four or more years of college.

BANK PAC MONEY: Campaign contributions to candidates from money center bank PACs in the previous electoral cycle/total receipts per candidate from the previous cycle.

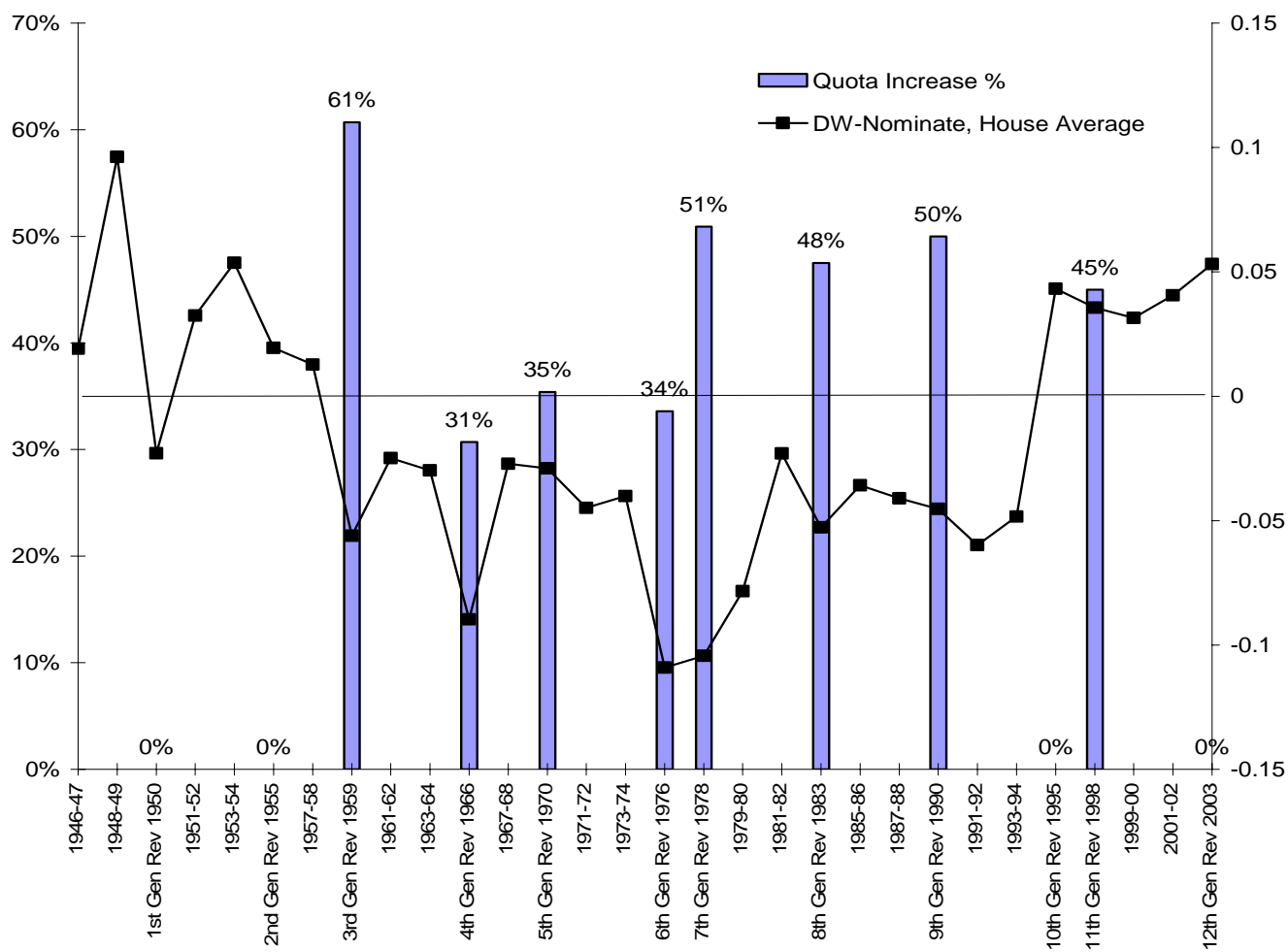
MEDIAN INCOME: District median household income/1000.

Table 7: Substantive Effects

	DW-NOMINATE		BANK PAC MONEY		NET IMPORTS		NET EXPORTS		COLLEGE		MEDIAN INCOME	
	Dem	Rep	Dem	Rep	Dem	Rep	Dem	Rep	Dem	Rep	Dem	Rep
HR 2562	-.23***	-.56***	-	-	-.05**	-.02**	.07**	.01**	-	-	.07**	.01**
HR 7244	-.34***	-.56***	.12**	.05**	-.06*	-.04*	.11***	.04***	.02	.01	.08	.03
H.AMDT. 306 (HR 2957)	-.28***	-.49***	.15***	.05***	.02	.01	.00	.00	.09***	.03***	.02	.01
H.AMDT.115 (HR 2295)	-.39***	-.37***	.13***	.12***	.02	.02	-.02	-.02	.09	.09	.04	.04
Motion (HR 3579)	-.35***	-.21***	.09***	.09***	-.01	-.03	.01	.01	.03	.02	.06	.05
Mean effect:	-.32***	-.44***	.12***	.08***	-.02	-.01	.03	.01	.06	.04	.05	.03

Notes: Values represent the change in the predicted probability of voting in favor of the IMF/World Bank funding increase as each variable of interest is increased by one standard deviation over its mean, holding other variables at their means. For Democrats, PARTY is held to 100; for Republicans, PARTY is held to 200. Estimates are from the fullest models (Model 4 in Table 2 and Model 6 in Tables 3-6). * significant at 10%; ** significant at 5%; *** significant at 1%

Table 8: Average “Ideology” of the U.S. House of Representative and IMF Quota Increases, 1950-2004



Notes: DW-NOMINATE (right scale) is the average ideological score of the House of Representatives on the broad issue of government intervention in the economy. Higher values denote a more conservative ideology. IMF quota increases (left scale) are quota increases approved by the IMF’s Board of Governors during a General Review of Quotas.

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Appendix A: Data and Sources

DW-NOMINATE: The first dimension of the DW-Nominate score, capturing a member's ideological position on government intervention in the economy. DW-Nominate estimates the position of each legislator, using roll call voting and scaling techniques. Scores range from -1 to 1, with higher values denoting a more conservative ideology. Source: McCarty, Poole, and Rosenthal (1997).

PARTY: 100 = Democrat; 200 = Republican.

NET IMPORTS: Percent district population aged 16 years and over employed in net import industries. Net import industries are two-digit SIC manufacturing sectors where the ratio of imports to consumption is greater than the ratio of revenues from exports to total industry revenue. These ratios are provided by Campa and Goldberg (1997) for three time periods 1975, 1985, 1995. I used the sample closest to each vote. In 1975, net import industries were Food 20, Apparel 23, Furniture 25, Petroleum 29, Rubber 30, Leather 31, Primary metals 33, and Other manufacturing 39. In 1985, net import industries were Food 20, Textiles 22, Apparel 23, Lumber 24, Furniture 25, Paper 26, Petroleum 29, Rubber 30, Leather 31, Stone, Clay and Glass 32, Primary metals 33, Fabricated metals 34, Electronic goods 36, Transportation equipment 37, and Other manufacturing 39. In 1995, net import industries were Textiles 22, Apparel 23, Lumber 24, Furniture 25, Paper 26, Petroleum 29, Rubber 30, Leather 31, Stone, Clay and Glass 32, Primary metals 33, Fabricated metals 34, Industrial Machinery 35, Electronic goods 36, Transportation equipment 37, Instruments 38, and Other manufacturing 39. The source for sectoral employment is the *County Business Patterns*, Bureau of the Census. County-level employment data was aggregated up to the congressional district level using the following procedure: If a county contains more than one congressional district within its borders, the number of workers from an industry who are in each district is estimated by using the fraction of the county's population residing in each district. For example, if 10 percent of a county's population lives in a district, that district receives 10 percent of the county's workers in each industry. I obtained the geographic information from the MABLE '98/Geocorr v3.0 Geographic Correspondence Engine [<http://plue.sedac.ciesin.org/plue/geocorr>].

NET EXPORTS: Percent district population aged 16 years and over employed in net export industries. Net export industries are two-digit SIC manufacturing sectors where the ratio of revenues from exports to total industry revenue is greater than the ratio of imports to consumption. These ratios are provided by Campa and Goldberg (1997) for three time periods: 1975, 1985, 1995. I used the sample closest to each vote to assemble the data. In 1975, net export industries were Tobacco 21, Textiles 22, Lumber 24, Printing 27, Chemicals 28, Fabricated metals 34, Industrial machinery 35, Electronic equipment 36, Transportation equipment 37, and Instruments 38. In 1985, net export industries were Tobacco 21, Chemicals 28, Industrial machinery 35, and Instruments 38. In 1995, net export industries were Food 20, Tobacco 21, Printing 27, Chemicals 28, and Instruments 38. The source for sectoral employment is the *County Business Patterns*, Bureau of the Census. See "Net Imports" for the concordance procedure.

COLLEGE: Share of district population with four or more years of college. Source: *Congressional Districts of the United States*, U.S., Bureau of the Census.

BANK PAC MONEY: Campaign contributions from money center bank political action committees to candidates in the previous electoral cycle, divided by the total receipts per candidate from the previous electoral cycle (contemporaneous 1979-80 data were used HR 7244). Money center banks are identified by the Federal Financial Institutions Examination Council, *Country Exposure Lending Survey* (various years). In the 1979-80 cycle, the FFIEC list includes Bankers Trust, Chase Manhattan, Chemical Bank, Citicorp, Continental Illinois, First Chicago, Manufacturers Hanover, and J.P. Morgan & Co. In the 1981-82 cycle, BankAmerica Corp joins the list. By the 1996-97 cycle, consolidations and takeovers had reduced the list of money center banks to Bank of America, Bankers Trust, Chase Manhattan, Citicorp, First Chicago, and J. P. Morgan & Co. Contributions from these banks' political action committee to candidates are from the Federal Election Commission.

MEDIAN INCOME: District median household income/1000. Source: Adler, E. Scott. "Congressional District Data File, [congressional term]." University of Colorado, Boulder, CO.