

Exit, Voice, and Loyalty towards Liberal International Institutions: Evidence from United Nations Speeches 1970-2017

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Abstract

Despite widespread speculation about the end of the liberal institutional order, few states have exited the order's core global institutions. Moreover, this is hardly the first time that states have voiced criticisms at and demanded reforms of liberal international institutions. What can we learn from these past instances? How is the current situation different? We exploit a unique data source to answer these questions: the full corpus of speeches during the General Debate at the UN General Assembly from 1970-2017. Each Fall, leaders have about 15 minutes to address a global audience. Leaders have used their limited time on this platform with some regularity to support or criticize international institutions. We extracted and coded mentions of global economic and human rights institutions. We find limited evidence of expressions of loyalty to the international economic order, while critiques have been more common. Nonetheless, critiques have decreased over time, despite a brief spike around the 2008 financial crisis. The content and sources of these critiques have also changed. Low-income countries used to be more likely to criticize economic institutions, but by the 2010s, the proportion of critical speeches by low-income country leaders was approximately the same to those of high-income countries. Since 1990, as countries grow richer and become better integrated in the global economy, their leader also becomes more likely to use their 15 minutes on a global stage to criticize economic institutions. Moreover, left-wing leaders and those with foreign policy ideologies that diverge from those of the United States are more likely to criticize the liberal international economic order. Human rights institutions have attracted more supportive statements and have not been the targets of sustained criticism. We discuss the implications of these findings for our understanding of challenges to the liberal international system and for the study of voice against international institutions more generally.

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Introduction

The liberal international system is widely perceived to face its severest challenge since its founding. The United States—erstwhile creator and guarantor of this order—has recently withdrawn from the United Nations Human Rights Council, has refused to approve new World Trade Organization (WTO) appellate body members, and has launched virulent attacks on the International Criminal Court (ICC). Prominent commentators have registered their alarm vis-à-vis the ongoing ‘war’ against the liberal world order (Wolf 2018; Haas 2018). Academics have started to analyze the ‘chaos’ in and the ‘end of’ the liberal order (Hale and Held 2018; Walt 2016; Jervis et al. 2018; Ikenberry 2018b).

Despite the apocalyptic language, there is no exodus from the core global institutions that constitute the order. As of October 2018, no state has left the WTO, World Bank, or International Monetary Fund (IMF). Only one state has exited the ICC. Following Albert Hirschman’s classic typology, if this is a crisis then it is a crisis of voice (Hirschman 1970). Voice consists of rhetorical challenges to the norms, practices and/or procedures of global institutions and demands to reform these institutions. Yet, this is hardly the first time that governments have exercised voice. How has sentiment towards these institutions evolved? Have the reasons for satisfaction and dissatisfaction changed? Have there been changes in the characteristics of countries that criticize institutions?

Answering these questions about change and continuity in voice against international institutions is important. Rhetorical challenges can undermine the legitimacy of international institutions: the social beliefs that the practices, norms, and procedures of an institution are rightful (Hurd 1999; Reus-Smit 2007; Barnett 1997). Legitimacy is essential to the functioning of most international institutions given their lack of strong enforcement capabilities. Moreover, the study of voice can help reveal not only who challenges the system but also why. Yet, voice is notoriously difficult to study in a systematic way given its irregular expressions in time, space, form, and language.

We exploit a unique data source to overcome this obstacle: the full corpus of speeches during the General Debate at the United Nations General Assembly (UNGA) between 1970 and 2017. Each fall, leaders have about 15 minutes to address a global audience. Leaders have used their limited time on this platform with some regularity to articulate support for the economic and human rights institutions underpinning the liberal world order, communicate a desire for reform, express fundamental challenges, and even announce their intention to exit. These speeches do not contain unbiased measures of sincere preferences: posturing for domestic and international audiences is an element of many leaders’ remarks. Yet, leader decisions to devote scarce time on a global platform to criticize institutions may reveal important information about who objects to the liberal institutional order and why.

We find that the proportion of speeches that criticize international institutions has decreased over time, despite a brief spike around the 2008 financial crisis. Globally, the heyday of critiques of the economic order was the 1975-2000 period for international financial institutions like the IMF and the World Bank, and the 1990-2005 period for the world trade system.

Respectively, these periods correspond to the rise of demands for a New International Economic Order (mid-1970s until early-1980s) and the ensuing period of the Washington Consensus (after the mid-1980s), and the establishment of the WTO in 1995 and the subsequent Doha Round negotiations starting in 2001. In contrast, human rights institutions have generally not been the targets of sustained criticism, and have attracted more supportive statements compared to those on the economic order. Importantly, threats of exit from economic or human rights institutions are almost completely absent.

The content and sources of these critiques have also changed. In the 1970s and 1980s, the critiques came primarily from low-income countries that sought to overhaul the entire economic order. In subsequent decades, the overall volume of critical statements declined, and by the 2010s, the proportion of critical speeches by low-income country leaders was approximately the same to those of high-income countries. Moreover, the criticisms were increasingly about particular issues, such as debt or conditionality (i.e., policy reforms attached to World Bank and IMF loans), rather than about the system. At the same time, leaders started using their speeches more frequently to signal their cooperation with international economic institutions, even without expressing their support for these institutions. These findings could reflect that lower income countries have started benefiting more from globalization (e.g. Milanović 2016). Yet, it could also be that many governments perceive that the system is immutable and that critique is futile, especially for low income countries whose voice is likely ignored. Indeed, when we analyze within country variation in criticism, we find that in the post-Cold War period leaders voice more criticism as their countries become more economically developed and become more integrated in the global economy.

We do not find that democratically elected leaders are any more or less likely to criticize economic institutions. By contrast, left-wing leaders are consistently more likely to criticize and do so on ideological grounds. Moreover, governments that pursue foreign policy ideologies that diverge more from the United States have also used their speeches more often to exercise voice against global economic institutions. Public statements of dissatisfaction with the liberal order thus appear to flow from ideology rather than institutions.

Finally, we compared statements in the UN vis-à-vis debt relief to highly-indebted poor countries in the 1995-1999 period to remarks by state officials in two other forums: by ministers of finance at the World Bank and IMF Annual Meetings, and by country representatives on the IMF's board of directors (known as 'Executive Board'). Most calls for changes to the global debt-management system at the UNGA were repeated or elaborated on by country officials at the World Bank and IMF Annual Meetings. Similarly, country representatives on the IMF's Board commented in line with their leaders' stated policy preferences. The main difference was in the use of less affective language in the more private settings of global economic governance, compared to the UNGA.

This article first explains the paper's conceptual foundations and data. The next sections analyze broad trends in the data before focusing in on criticisms towards economic institutions. The concluding section lays out a research agenda for studying voice against international institutions.

Exit, Voice, and Loyalty towards the Liberal Institutional Order

Albert Hirschman famously characterized two options for dissatisfied members of organizations: exercise voice in the hope of improving matters or exit as consumers and/or members (Hirschman 1970). Hirschman's core insight was that opportunities for voice and exit influence each other. When exit is more credible, voice may be more effective at influencing reforms. For example, Phillip Lipsky found that voice has been more effective in reforming the World Bank than the IMF because the exit options for the first are more credible than the latter (Lipsky 2015). If institutions are more responsive to voice, they may prevent exit. Loyalty expressions and silence can reflect true satisfaction with an institution but also a resignation that few credible outside options or effective opportunities for voice exist (Gaventa 1982).

Exit options are built into the international system (Jupille, Mattli, and Snidal 2013). Membership of international institutions is voluntary and states have the legal ability to unilaterally exit. No state is legally obliged to be a member of the World Trade Organization (WTO) or receive loans from the World Bank. Yet, for most states, exit is not a realistic option, even less so since the Soviet Union disappeared as an alternative option to liberal institutions (e.g. Gruber 2000). The IMF has an effective monopoly as a lender of last resort (e.g. Lipsky 2016). Alternative arrangements, like the Chiang Mai swap agreement and the Contingent Reserve Arrangement by the BRICS countries, are small and access is usually conditional on a parallel IMF program (Eichengreen 2014). Only a few states could realistically use Preferential Trade Agreements (PTAs) to create the equivalent market access provided by the WTO. There are credible regional alternatives to the World Bank, but even the Asian Infrastructure Investment Bank (AIIB) typically pools resources with the World Bank to fund major projects (Kahler 2017). There are fewer material constraints that prevent states from leaving global human rights institutions, making the exit threat more credible but not costless (Boehme 2018).

Despite the well-publicized crisis of the liberal international order, states have yet to abandon its most prominent economic or human rights institutions. For instance, the IMF, World Bank, and the WTO have lost no members. Nor is there evidence of consumer flight: neither IMF nor World Bank loans have declined in recent years. There are some states that have canceled their membership to the International Centre for Settlement of Investment Disputes (ICSID) and that are canceling or renegotiating Bilateral Investment Treaties (Haftel and Thompson 2018; Langford and Behn 2017) while states are at the same time negotiating the creation of a new multilateral system (Puig and Shaffer 2018). Burundi has left the ICC and a few other states have announced their intention to do so.

Given that studying exit provides a very limited picture, studying voice becomes more relevant for understanding discontent with the liberal international system. An added advantage is that voice typically includes reasons for dissatisfaction. Yet, studying voice is also complex. Exit offers unambiguous data-points whereas voice occurs at irregular times and in varied places, forms, and languages.

The UN General Debates offer a unique opportunity to analyze change and continuity in rhetoric by state leaders over a long period in a regularized setting. The UN General Debate Corpus contains the full (translated) text of all speeches delivered during the UN's opening sessions in September of each year from 1970-2017 (Baturu, Dasandi, and Mikhaylov 2017). Countries represented by heads of state and governments (45%) get to speak on the first day of the debate, followed by vice-presidents, deputy prime ministers and foreign ministers (45%), and concluding with the heads of delegation to the UN (10%) (Baturu, Dasandi, and Mikhaylov 2017). Each speech is scheduled to last 15 minutes. This scarcity of time suggests that leaders have to make choices to devote attention to only the most salient issues to them, compared to other, less-pressing topics that they could potentially highlight.

Leaders have long used the General Debates to air their grievances about the international system (Smith 2003). This may not be entirely cheap talk, and can have several uses. First, for many leaders, this is their one opportunity to address a global audience. If a leader uses her limited time to criticize international financial institutions, then this may signal dissatisfaction quite credibly to other governments and institutional leaders. Officials of powerful countries reported that their authorities make note of instances of explicit references by leaders to international institutions, like a critique of an international court (authors' interviews). Officials from international institutions may also take note when the chief executive of a country uses a high profile speech in front of a global audience to admonish the institution's practices, norms, or procedures. In addition, businesses and advocacy groups may also pay attention to specific statements, like advertised market-liberalizing reforms to attract foreign investment.

Second, the high-profile nature of General Debate speeches guarantees attention from domestic audiences. Many world leaders are followed to New York by media delegations that report on the speech. Consequently, politicians may have political incentives to criticize international institutions if that helps them cater to their supporters at home. For example, scholars have long argued that domestic political leaders may want to make the IMF a scapegoat for unpopular domestic reforms (Vreeland 2003; Rogoff 2003; Dreher and Gassebner 2012). More generally, speeches may reflect the ideological tendencies of a leader's support base.

The diversity of audiences suggests that leaders—or their policy teams—need to craft carefully-worded statements that reflect their country priorities and that they take some care on whether or when to adopt strong positions. Clearly, these annual speeches are not the equivalent of global public opinion polls that measure country approval ratings of the liberal international system. Criticizing international institutions may carry international costs but it could also yield domestic benefits for leaders if their domestic support coalitions oppose institutions or their policies. Statements of loyalty may be insincere posturing with ulterior motives; for example, a leader may make a strong positive evaluation of the activities of the World Bank and the IMF in the hope of securing debt relief, rather than because she genuinely believes that these institutions merit praise. Or a leader may laud praise on the ICC in an attempt to signal virtue. Silence can reflect low salience, satisfaction or entrapment.

We proceed with an exploratory analysis that pays attention to the content and the (strategic) context of speeches. In the conclusion, we outline some ideas for how this data, perhaps in combination with other data, can be used to test explanatory theories.

Data

We identified all mentions from a dictionary of terms (see Appendix) related to the main global economic institutions (the IMF, World Bank, GATT/WTO, investment arbitration tribunals, as well as general mentions of international financial institutions) and the global human rights regime (UN human rights treaties and institutions, and the International Criminal Courts). We extracted all text that occurred 50 words before and after mentions.

Our coding scheme was inspired by the Exit, Voice, and Loyalty categorization, while our interpretation is sensitive to the interaction between these. Frederica Boehme similarly uses the exit, voice, loyalty framework to examine statements towards the ICC (Boehme 2018). We are not familiar with any study that examines voice towards international institutions with a comparable scope or period.

Exit reflects an explicit intention to abandon or replace an institution or an outright rejection of the validity of the institution's existence. We coded two types of voice: *Voice as call for reform* articulates constructive recommendations for changes to the system, like calls for institutions to improve their performance or indications of willingness to engage in discussions about reform. *Voice as challenge* articulates a fundamental criticism or challenge. In our analyses, we combine the two types of *Voice* as reflections of criticism. This is partially for reasons of simplicity but also because we found that while inter-coder reliability was high for most categories, coders had more difficulties differentiating voice as a call for reform or challenge.

Loyalty reflects unambiguous support for or commitment to an institution. This includes calls for countries to better abide by the rules of an institution or efforts to defend an institution. Finally, we also coded the kind of loyalty that does not reflect affection for an institution, but merely an acknowledgement of *Cooperation and Participation*. These were factual statements about collaboration, for example by implementing a program administered by an international financial institution or being elected to the Human Rights Council. The appendix contains full coding details.

Broad Trends

Figure 1 summarizes the valence of comments at the UNGA General Debate. First, almost no leaders use their 15 minutes to announce their intention to abandon established forums or call for their wholesale replacement. The exceptions are extreme cases. For example, the Sudanese foreign minister Ali Ahmed Karti, in 2013 explained that:

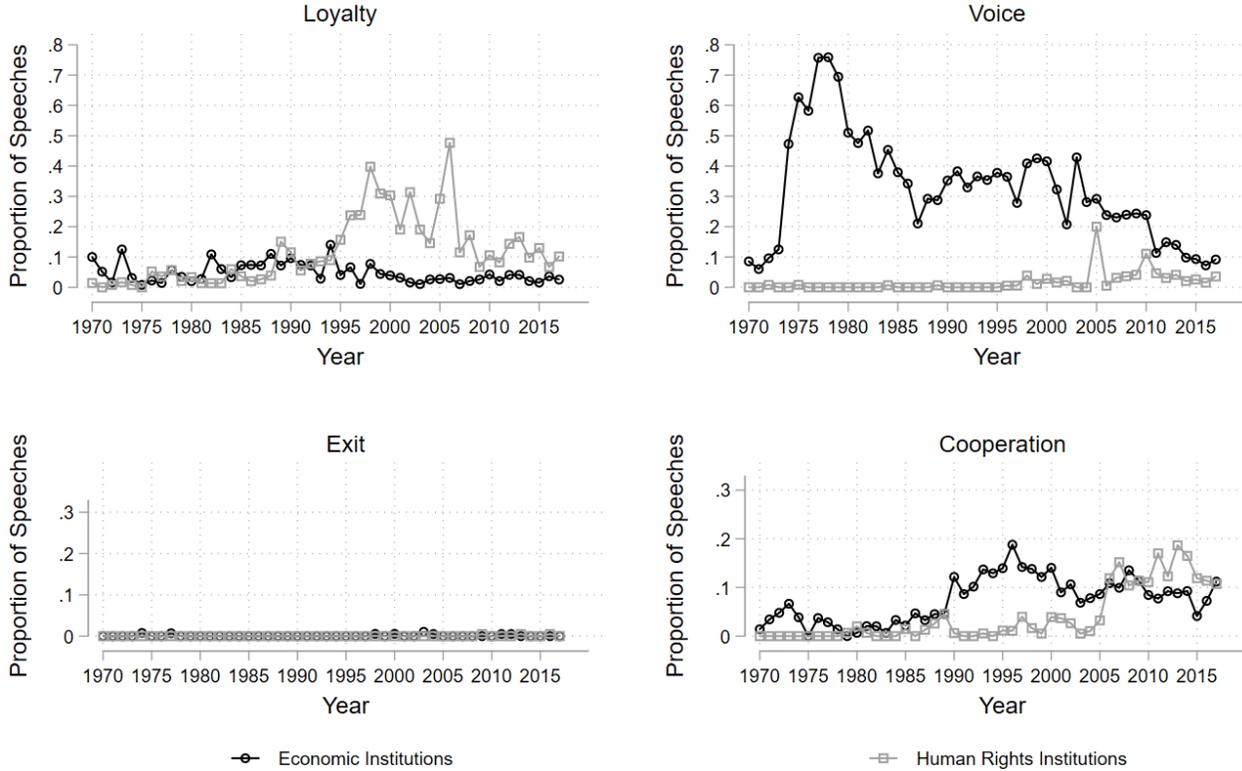
“[...] from this rostrum, and based on our own experience, we reiterate our rejection of the International Criminal Court (ICC). Over the past decade or so it has been violating the principles of international law and justice. The ICC has been used as a political tool by certain parties in the international arena.”

The ICC had indicted Sudanese President Omar al Bashir, thus preventing him from traveling to New York. Another example is Bolivian president Evo Morales in 2011:

“The international financial institutions deal through companies, but who has to pay? It is the peoples, the States. So we must create other financial institutions. Fortunately, we are making good progress in South America. The Bank of the South will be completely different from the usurious banks that feather their own nests and make money through speculation.”

Leftist Latin American Presidents are strongly overrepresented among the group of leaders using this platform to call for exit or rejection, including appeals by Venezuela’s Hugo Chavez, Nicaragua’s Daniel Ortega, and Cuba’s Fidel Castro. Such statements are exceedingly rare from other leaders.

Figure 1. Statements of Exit, Voice, Loyalty, and Cooperation towards Global Economic and Human Rights Institutions



Second, leaders also do not often express unambiguous support for institutions (loyalty), in particular to economic institutions. The examples mostly come from expected corners. For example, in 2017, Singapore’s foreign minister emphasized that the WTO was “indispensable,” and Norway’s UN ambassador explained that:

“We cannot afford to shake the very foundations that our open, global economic order is based on. It is vital that we demonstrate our shared commitment to a rules-based, multilateral trading system, with the World Trade Organization at its core.”

Leaders used the UN forum more frequently to express support for human rights institutions, especially during the negotiation period preceding the Rome Statute of the ICC (1998) and the creation of the UN Human Rights Council (2006). There were 600 statements expressing unambiguous support for criminal tribunals, more than for any other type of institution. For example, Canadian representatives endorsed the ICC in every speech from 1995 to 2005. In 1998, the Canadian foreign minister stated that:

“Enhancing human security also requires establishing legal instruments. The agreement in Rome to establish the International Criminal Court is a major fundamental step towards that goal. This Court will help to deter some of the most serious violations of international humanitarian law. It will help give new meaning and global reach to protecting the vulnerable and the innocent. By isolating and stigmatizing those who commit war crimes or genocide and removing them from the community, it will help end cycles of impunity and retribution. Without justice there is no reconciliation, and without reconciliation there can be no peace. We need to move forward urgently in making the Court a reality.”

Third, generic statements of cooperation and participation have increased over time and are commonplace for economic institutions. In the past decade, approximately 10% of speeches refer to collaboration with economic institutions and approximately 15% of speeches refer to links with human rights institutions. For example, Georgian prime-minister Giorgi Kvirikashvili held a long speech announcing all the reforms Georgia is undertaking to meet its ambition to become a member of both NATO and the EU, including:

“We have agreed to a multi-year programme with the International Monetary Fund and have secured financing for projects worth several billion dollars from international financial organizations.”

Similarly, in the same year, the Vietnamese deputy prime minister Phạm Bình Minh stated that his country “has actively engaged in the work of the United Nations, serving on the Human Rights Council from 2014 to 2016.”

These statements do not express specific sentiments towards the institutions in question and are primarily factual. After all, it is plausible that some leaders are critical of specific institutions but nonetheless cooperate with them. Consequently, we interpret these instances as leaders’ attempts to showcase their countries as active members of the world polity, that seek and achieve participation in high-profile international bodies or are collaborating with international institutions. In the latter case, for countries implementing the policy prescriptions of international financial institutions, it is likely that their leaders might withhold criticisms—so as not to draw attention to the economic outlook of their country—but may prefer to emphasize the collaboration with the IMF or the World Bank as a mode of virtue signaling to an international audience.

Our data suggests that virtue signaling towards economic institutions primarily takes the form of communicating cooperation rather than unambiguous support. There are 193 speeches that announce a country's cooperation with the IMF and 77 expressions of loyalty. We found that since 1990 it has become more common for countries under an IMF program to express that they are cooperating with the IMF than to voice criticism of the institution.² By contrast, prior to 1990 countries with an IMF program were more likely to criticize the institution.

Finally, a high proportion of leaders voiced concerns about international institutions. Importantly, critiques of institutions are at historically low levels and have declined over the 2010s, following a trend that already started in the 2000s. Most of this criticism target economic rather than human rights institutions. Given that this is where most of the action is, we delve deeper into change and continuity in the targets of criticisms of international economic institutions in the remainder of this paper.

Voice about Economic Institutions

Figure 2 plots trends in the use of voice against specific economic institutions. In the 1970s and 1980s, most critiques did not mention specific international institutions but instead focused on international financial institutions more generally. Most of these critiques were part of debates about the New International Economic Order (NIEO), first proposed in a 1974 General Assembly resolution (Doyle 1983). The NIEO was inspired by Marxist ideas and fundamentally challenged the nature of the economic order. NIEO proponents advocated for a North-South transfer of primary goods, energy, technology and knowledge as well as debt forgiveness, and preferential trading arrangements for poorer countries (Agarwala 1983).³

The end of the Cold War did not end the concerns among developing countries about dependency and the distribution of wealth and technology. Yet, these concerns no longer translated into broad-based requests to reform the order. Instead, they voiced concerns about specific issues related to institutional developments or crises. For example, the East Asian Crisis (late-1990s) and the Global Financial Crisis (late-2000s) saw peaks in criticisms of international financial institutions. Voice about the GATT/WTO increased during the creation of the WTO system and the launch/completion of subsequent rounds of negotiations. Voice about the WTO grew mostly silent after 2010. Interestingly, but consistent with the conceptual framework, the set of institutions where exit is most common, investment arbitration, receives the least voice.

² Data about IMF programs comes from (Dreher and Gassebner 2012).

³ We did not code these statements as exit because they typically talked about reform rather than leaving institutions, although some at least suggested replacing institutions.

Figure 2. Voice against Economic Institutions in UN Speeches

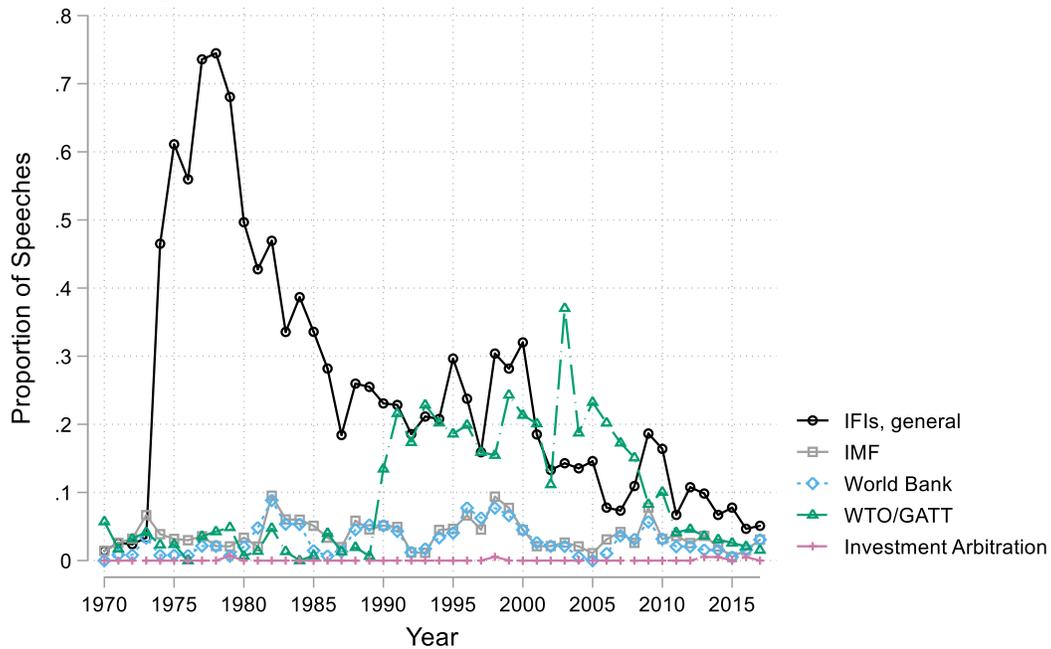
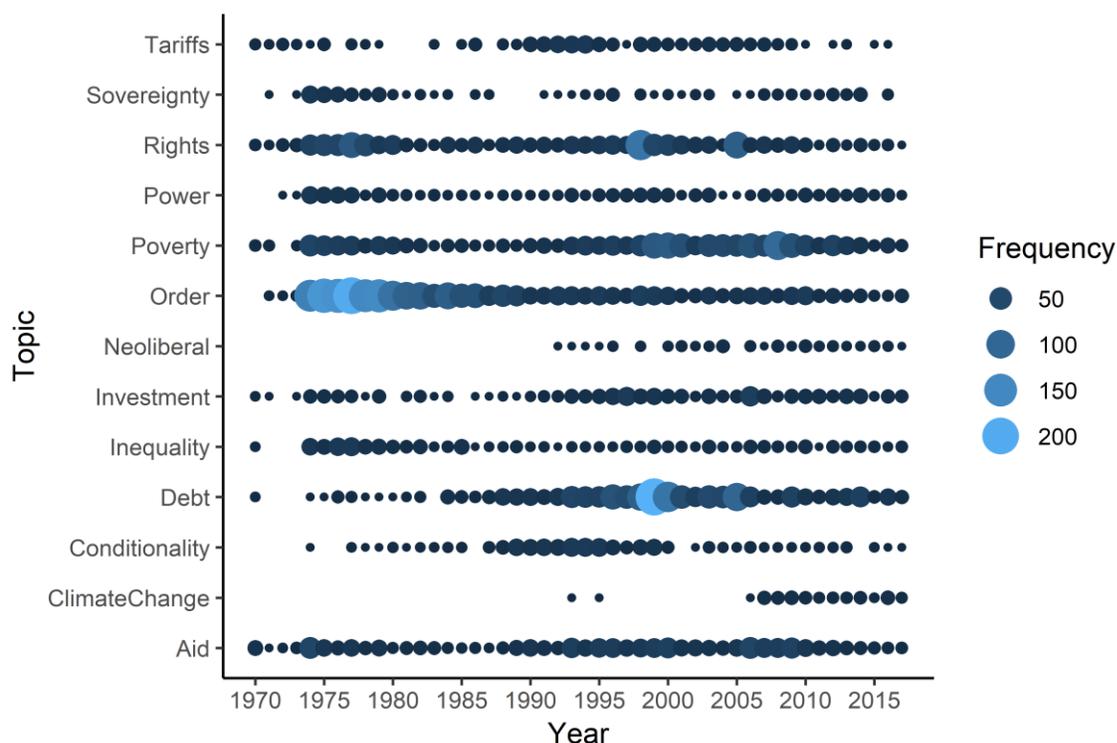


Figure 3 plots the frequency of terms that appear in critical statements of international economic institutions. We group terms that relate to a concept. So for example, the category conditionality includes occurrences of the terms “conditionality,” “conditionalities,” “structural adjustment”, and “austerity.”⁴ We only analyze the sentences that contain the critiques of economic international institutions.

⁴ We also estimated structural topic models (Roberts et al. 2014) but many of the topics were difficult to interpret so we stuck to a dictionary-based approach.

Figure 3. Change and Continuity in the Content of Critiques at Economic Institutions



The figure illustrates that the mid-1970s and early 1980s were the heydays of broad-based structural critiques on the liberal order. By contrast, since then the critiques have revolved around more specific issues such as conditionality, debt, and, more recently, climate issues. Moreover, rights language has also become more pronounced in the 1990s. Very few speeches contained language referring to neoliberalism or the Washington Consensus even if these terms were frequently used by non-governmental activists.

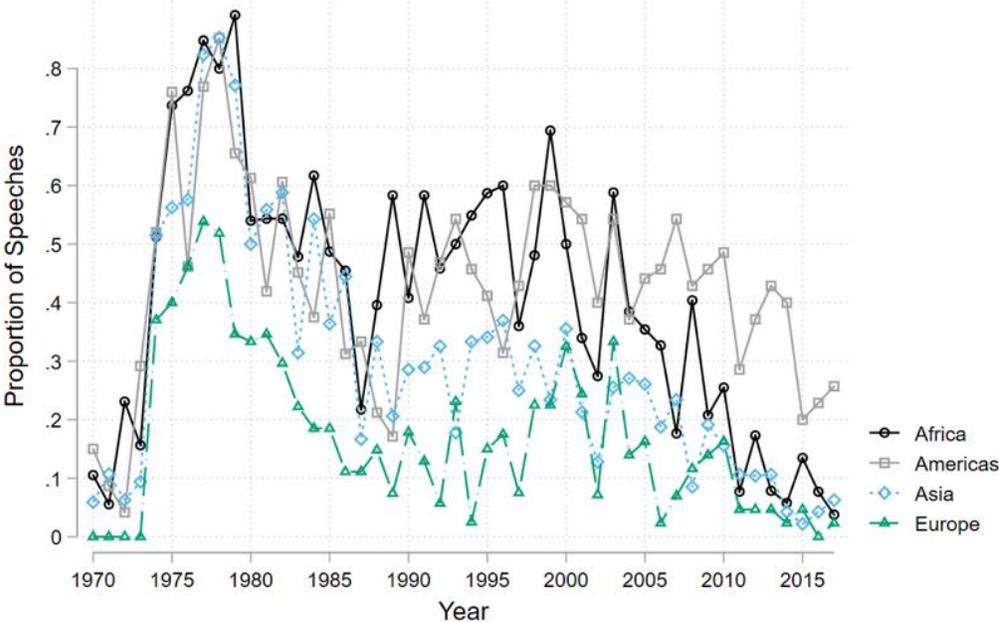
Which Countries Criticize?

The overall trends mask vast differences in the characteristics of countries and governments that do or do not voice concerns over economic institutions. In this section, we explore variation along four dimensions: geography, income level, regime type, and ideology. Critics have frequently pointed out that the liberal order is not truly global in meting out benefits, but disproportionately privileges rich Western democracies (Wade 2013; Ikenberry 2018a). Moreover, international economic institutions advance pro-market policies that sometimes conflict with the priorities of left-wing governments (Woods 2006). If liberal institutions advance the interests of Western liberal democracies with right-wing governments, then we would expect that critiques would disproportionately come from non-Western and poorer countries, non-democracies, and left-wing governments.

Figure 4 plots the relative proportion of countries that voice concerns about international economic institutions within each region from the UN geo-scheme, excluding Oceania. Most

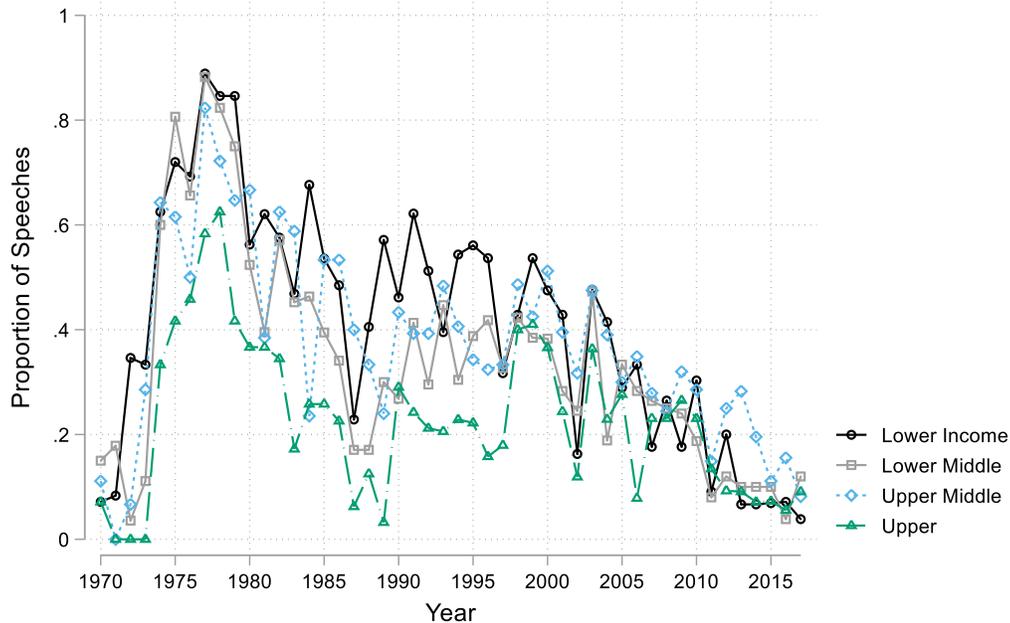
notably, there are very strong over time reductions critiques coming from Africa and Asia. In the 1990s, 52% of speeches from African leaders voiced criticism at international economic institutions. This was true of 35% of speeches in the 2000s and just 11% in the 2010s. A very large proportion of the critiques in the 2010s come from Latin American countries.

Figure 4. Geography and critiques of international economic institutions



One potential explanation is that African and Asian lower income countries have started to benefit more from globalization in the 2000s and 2010s. Figure 5 plots the annual proportions of criticism by the World Bank income category. Historically, lower income countries have been the most likely to use their speeches to criticize liberal international institutions. Yet, this is no longer the case. In the 1990s, 49% of speeches from low-income countries criticized international economic institutions. In the 2000s, this was 33% and in the 2010s just 12%. By contrast, 14% of leaders from lower income countries made statements that indicated cooperation or loyalty, more than from any other income group.

Figure 5. Income levels and critiques of international economic institutions



The critical voices from upper-income countries during the 1970s came primarily in the form of rhetorical support for Southern challenges to the system. For example, in 1976 the Italian foreign minister (and later prime minister) Arnaldo Forlani stated that:

“Italy is convinced of the need [...] to achieve a new international economic order which will allow every nation to follow the path of development most appropriate to its own requirements and traditions and to enjoy a fair share of the world process of the production and distribution of goods. This objective will be attained only in an economic system in which the basic problems of raw materials, trade, the indebtedness of the developing countries and the transfer of technology have been solved.”

In more recent years, critiques from upper income and upper-middle income countries appear to rise during economic crises, such as the Asian financial crisis in the late 1990s and the global financial crisis after 2008. For example, French President Nicolas Sarkozy said in 2009 that:

“The missions of both the Fund and the Bank need to be redefined. To maintain the Fund as the guardian of an orthodoxy that has been so severely shaken by the crisis would be a tragic mistake. The international system has to be reformed. We cannot have a politically multipolar world with a single currency.”

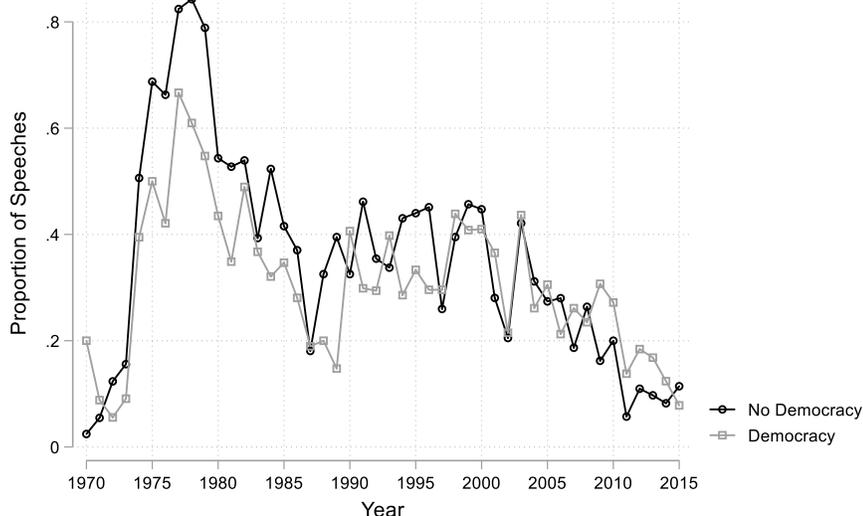
And Greek prime-minister Alexis Tsipras said that:

“Greece was hit hard by the 2008 economic crisis, due to the structural weaknesses of its economy and its high debt and budgetary deficits. Yet the neoliberal recipe we and other European countries were called to implement came at a devastating social cost and contributed to deepening the economic and fiscal crisis rather than curing it.”

Thus, the relative changes in critiques coming from lower to upper (middle) income countries may well reflect where crises have occurred.

Figure 6 examines the lynchpin of the liberal international order that has received the most scholarly attention: democracy. Research has shown that democracies cooperate more with each other and are better integrated into the world’s economic order (e.g. Mansfield and Pevehouse 2006; Mansfield, Milner, and Rosendorff 2002). As such, we might expect that democratically elected leaders are more satisfied with liberal economic institutions and would thus express fewer criticisms. Figure 6 examines this using a dichotomous measure of democracy, which classifies countries as democracies when political leaders chosen through free and fair elections and satisfy a threshold value of suffrage (Boix, Miller, and Rosato 2018).

Figure 6. Democracy and critiques of international economic institutions



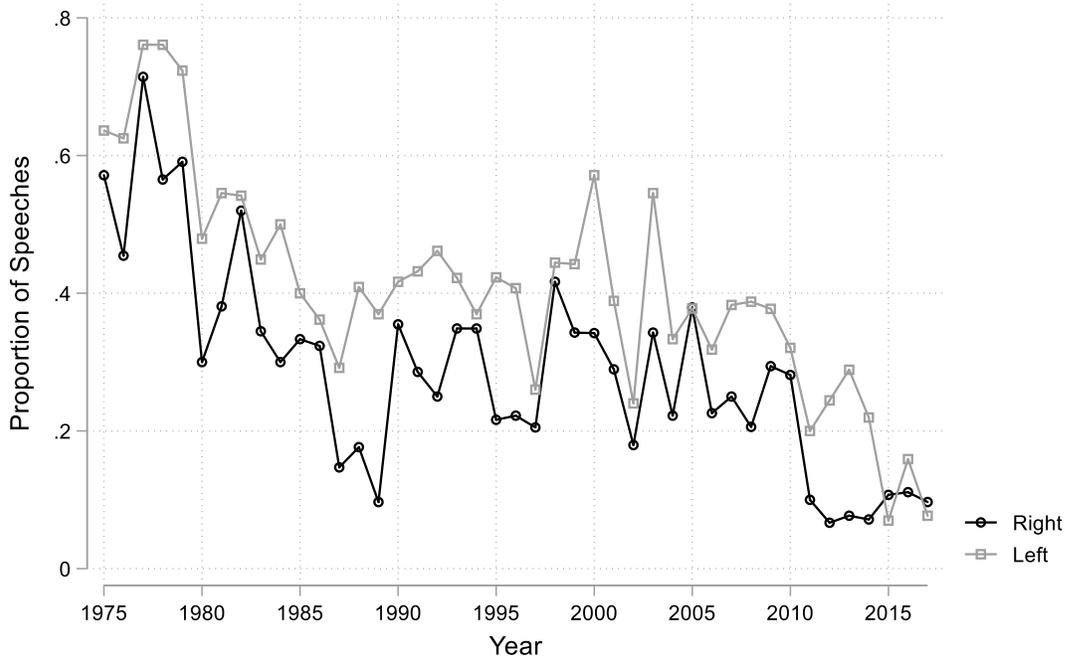
While democracies were less likely to voice concerns about international economic institutions during the Cold War, there is no difference between democracies and non-democracies in the 1990s and 2000s. In the 2010s, 16% of democratically-elected leaders used their speeches to criticize economic institutions as opposed to only 10% of non-democratically elected leaders. One reason could be that democratically-elected leaders have stronger incentives to use an international financial institution as a scapegoat (e.g. Dreher and Gassebner 2012). For example, Argentinean President Nestor Kirchner stated in 2004 that:

“In 2002, the International Monetary Fund (IMF) made a serious mistake in diagnosing the problem that led to major prognostic errors and poor policy recommendations. On the basis of our more recent experience, and because of the debt experience, we conclude that we have to provide greater leeway to national authorities. We need a different relationship with the IMF one favouring a solution consistent with the country’s capacity to pay, sustainable over the medium and long term and supportive of the principles of equality, social justice, the fight against poverty, hunger and unemployment.”

Finally, we examine domestic political ideologies of executives using the World Bank’s database of political institutions. While the left-right divide is not relevant in all countries, there is nonetheless a regularity that right-wing governments typically advance a set of domestic economic policies that are more in line with the prerogatives of international economic institutions. Figure 8 corroborates this idea. On average, left-wing governments are about twelve percentage points more likely to criticize international economic institutions than right-wing governments (we exclude governments that fit neither category). Moreover, left-wing governments often use language that reveals their ideological predispositions. For example, Venezuelan President Hugo Chavez said in 2004 that:

“Is neoliberalism the way? Yes it is the way to hell. Let us traverse the streets and cities of Latin America and we will see the consequences of neoliberal policies run wild, [...] We want to see the transformation of the Bretton Woods institutions. We want to see the transformation of the International Monetary Fund and the World Bank. We want justice for the wretched of the Earth.”

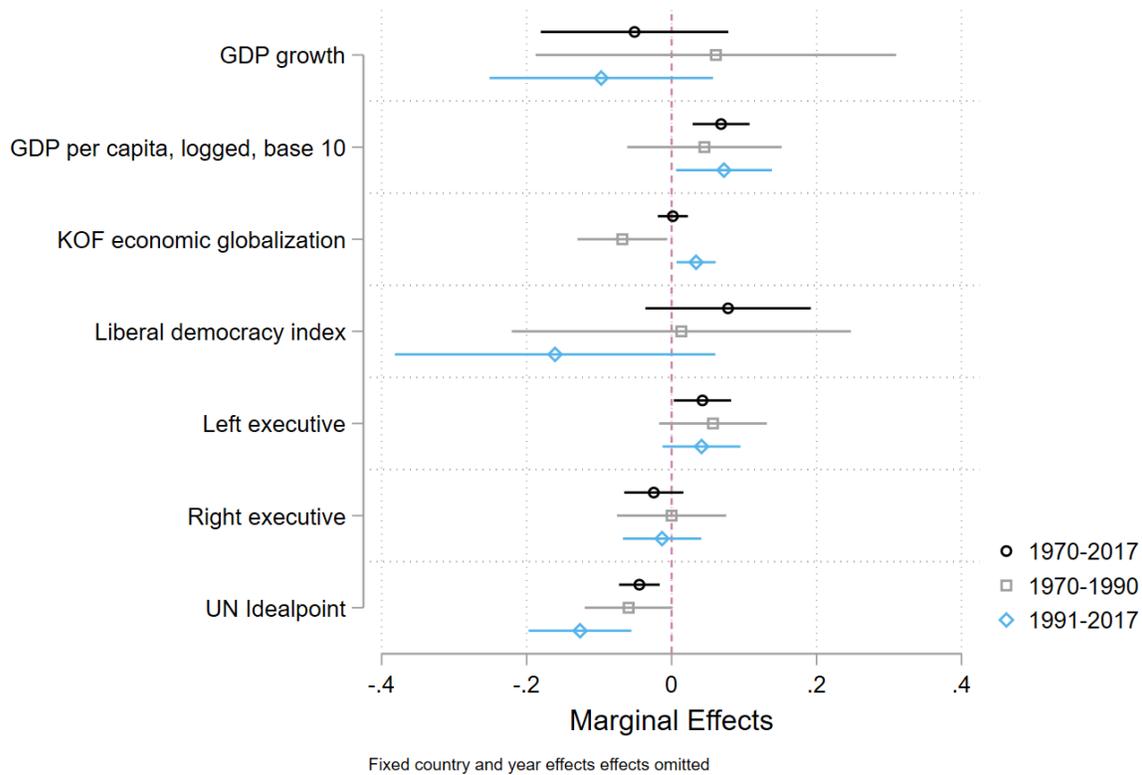
Figure 7. Domestic ideology and critiques of international economic institutions



We further scrutinized the findings by estimating a regression model with fixed effects for countries and years, thus estimating within country variation over time. The dependent variable is any criticism of an economic institution. We use the VDEM liberal democracy scale (Lindberg et al. 2014) as an indicator for democracy for two reasons. First, it exhibits more within-country variation over time. Second, conceptually, it is the decline of *liberal* democracy that worries observers. Finally, we include a measure of foreign policy ideology: a country’s ideal point estimated from UN votes (Bailey, Strezhnev, and Voeten 2017). High scores on this measure

reflect agreement with the U.S. and its Western allies over global policy issues, whereas low scores reflect a closer alignment with the Soviet Union (during the Cold War) and other opponents of the Western order since. We also include measures for economic growth and development from the World Development Indicators. Finally, we can expect governments that are more integrated in the global economy to be more satisfied with global economic institutions. We include the KOF indicator of economic globalization (Gygli, Haelg, and Sturm 2018). We estimate a linear regression model for ease of interpretation.

Figure 8. Fixed Effects Regression Model of Critiques of International Economic Institutions



Within country changes in liberal democracy are not associated with more or less criticism of economic institutions. This also holds if we use the binary indicator or Polity. By contrast, left-wing executives have consistently been more likely to criticize international institutions. The same holds for those states that also express their disapproval to the Western order through UNGA votes. When we exclude the UN idealpoint, the effect of domestic ideology becomes stronger. In the post-Cold War period, as countries grow economically, they become more rather than less likely to express their disapproval of economic institutions, although year-to-year growth rates have no effect. Moreover, the more economically integrated a country becomes, the more likely it becomes to criticize institutions. The opposite was true in the 1970-1990 period. These findings suggest that critiques are increasingly coming from better-to-do countries that are well-integrated into the system.

Are Leaders' Statements Meaningful? Evidence on Global Debt Relief Negotiations

Studying the trends and contents of criticisms to the liberal world order can offer important information about the salience and valence of different institutions to leaders around the world, but is not able to answer the related question of how meaningful these statements are. In other words, is voice by a leader on the UNGA linked to the behavior of state officials in other relevant fora? Are criticisms followed up, or do state representatives pursue agendas that contradict or bypass the proclaimed preferences of their leaders? To generate some initial insights into these questions, we focus on the erstwhile controversial debates around debt relief to heavily-indebted countries: in the late 1990s, the question of debt relief became the focus of multilateral negotiations that culminated in the establishment of the Heavily Indebted Poor Countries Initiative (HIPC), to be administered by the IMF and the World Bank.

We traced statements on debt relief by state officials over the 1995-1999 period in three international settings. First, we identified debt relief-related topics statements by searching leaders' statements at the UNGA for the keywords "indebted," "HIPC," and "debt relief." Second, we examined if and how such remarks were followed-up by ministers of finance or central bank governors at the IMF and World Bank Annual Meetings, a paramount forum for global economic governance. Like the General Debate, the Annual Meetings are held every September and offer a formal setting for concise statements by the top economic officials of many countries. In the period covered here, approximately 60-70 such speeches were delivered each year; low-income country officials often did not attend. We accessed these statements through the World Bank.⁵ Finally, we examined whether remarks at the Annual Meetings were elaborated on in the closed-door setting of the IMF's Executive Board, where state representatives negotiate and decide on key issues in global economic governance. The Board is composed of 24 country officials who represent the entire membership of the organization. We collected the transcripts of all HIPC-related discussions from the IMF Archives.⁶

Our search for debt-related statements yielded 99 excerpts from leaders' speeches at the UNGA, and 83 of them contained explicit critiques or calls for reform to the global debt management system (like calls for more generous or faster debt relief). Overall, we find that the statements by leaders are indeed followed-up by their ministers of finance at the IMF and World Bank Annual Meetings. As attendance at this venue is lower than the UNGA setting, we traced 17 instances where *both* a leader voiced a call for reform of global debt management at the UNGA *and* the same country's minister of finance or central banker attended the Annual Meetings. Of these 17 cases, 12 statements repeated or elaborated on the leaders' UNGA remarks. These policy

⁵ Available from <http://documents.worldbank.org/curated/en/docsearch?query=Boards%20of%20Governors%20summary%20proceedings> (accessed October 22, 2018).

⁶ Available from <http://archivescatalog.imf.org/> (accessed October 22, 2018).

preferences were subsequently conveyed by country representatives at the IMF Executive Board during deliberations on the HIPC initiative.⁷

For example, early on in the debates around debt relief, Malaysia made passionate pleas for easing the debt burdens of poor countries, and launched trenchant criticisms of the international financial institutions. In 1995, prime minister Mahathir Mohamad noted that the IMF and the World Bank had “merely become the instruments of power perpetuation [by rich countries, ... while] the debt millstone weighs heavily on the poor.” Expanding on this theme in 1996, the prime minister told the UNGA that:

“Despite their specific mandates to facilitate development and regulate the international monetary system, [the World Bank and the IMF] are used to discipline third-world countries and to act as debt collectors for the rich North. [...] The majority of poor developing countries are saddled with unsustainable levels of debt that preclude them from a share of world prosperity and growth. Debt servicing on current scales is untenable and debtor countries, as a consequence, can do little to alleviate their poverty and misery. The chilling numbers speak for themselves - more is spent on servicing debt than on financing basic programmes for health care, education and humanitarian relief.”

In the same year, these arguments were repeated by minister of finance Anwar bin Ibrahim, who told his counterparts at the IMF and World Bank annual meetings that:

“despite continuous economic adjustment efforts, growth in heavily indebted poor countries (HIPC) is still retarded. This is because HIPCs are diverting resources toward debt repayment, making it almost impossible to expend capital on infrastructure and education. Experiences in many countries have proven that external assistance to relieve repayments was crucial for the undivided pursuit of economic policies to promote growth. We are relieved that the IMF has decided on the modalities to finance the Enhanced Structural Adjustment Facility (ESAF). Although the understanding reached is less than desired, it nevertheless will enable the Fund to participate in the HIPC initiative. The debt relief will ensure a better chance of success for IMF programs and lead to sustainable growth over the medium and long term. But this can only happen if debt relief is comprehensive and substantial. The Fund must expedite efforts to ensure adequate resources for a self-sustaining ESAF.”

Similar concerns regarding the debt situation were also expressed by the Indonesian foreign minister Ali Alatas, who explained at the UNGA that:

“The biggest single deterrent to development in many of the world’s poorest countries is the crushing effect of their debt burdens. Indonesia has long advocated a set of principles for managing the debt problem, calling for a ‘once-and-for-all’ settlement of the debt problems of developing countries, including multilateral debts, as well as the cancellation of the debts of the most severely affected, low-income developing countries. In this context, we welcome and

⁷ Here, we are exclusively interested in whether leader’s statements are followed up by other country officials. Of course, there was a higher overall number of references to debt management at the IMF and World Bank Annual Meetings, as that is the key venue where relevant decisions are being made.

support the joint proposal of the World Bank and the [IMF], which offers effective alternatives for reducing the overall debt burdens of heavily indebted poor countries to sustainable levels. While this initiative could be further refined, it is Indonesia's fervent hope that, at the forthcoming meetings of the World Bank and the IMF, this proposal will finally receive the support that it needs and deserves from the developed countries."

Further supporting this policy agenda, minister of finance Mar'ie Muhammad clarified at the IMF and World Bank annual meetings that:

"While Indonesia supports the heavily indebted poor countries debt initiative, we would note that there are elements of the proposal that need strengthening. First, Indonesia hopes that the Bank and the Fund can be more forthcoming in their contributions. [...] Second, while Indonesia appreciates the need to monitor economic reforms for some time to ensure that they are well founded and effectively implemented, we would hope that the decision point under the initiative could be shortened."

This imperative to speed-up the process of access to debt relief was also expressed by J.E. Ismael, the country's representative to the IMF, during a Board meeting:

"The HIPC's will get full benefits from the proposed plan only after six years, which is quite a long time for such distressed countries. The need for a more adequate debt treatment of HIPC's has been discussed for many years. [...] It seems that the implementation phase of the proposed plan could be shortened for the countries that have good records with the World Bank and the Fund."

We found very few statements on the global debt regime by high-income country officials, and the policy preferences conveyed across the three fora were consistent. For instance, in the case of France in 1999, prime minister Lionel Jospin and central bank governor Jean-Claude Trichet used nearly-identical language to convey the French position vis-à-vis debt relief. Leaders from Britain, Norway and Sweden stand out for making reference to heavily-indebted poor countries in more than two UNGA speeches over the five-year period covered here. For example, Britain—the only 'Group of 7' country to make extensive reference to debt issues—defended debt relief and even called for more ambitious implementation targets. In 1998, prime minister Tony Blair explained at the UNGA that:

"[we] have to ease the debt burden on the poorest countries. Britain has proposed the Mauritius Mandate to speed up assistance for those in the debt trap who are genuinely ready to help themselves out of it. By the year 2000 all qualifying highly indebted countries should have embarked on a systematic process of debt reduction, with the aim of a permanent exit from their debt problems. But we need to make sure it happens."

Following up on this statement, a few days later, UK chancellor of the exchequer, Gordon Brown, noted that:

“Vigilance in national economic policies today must be matched by a willingness to reform the international financial system to secure greater stability tomorrow. As British Prime Minister Tony Blair said in New York two weeks ago, we must create a new global framework which will have to mirror, at a global level, national regimes for transparency, supervision, crisis management, and stability. [...] I am pleased that this week, we have agreed on new procedures for advancing debt reduction to post-conflict countries. And to meet our Mauritius Mandate targets, we need to aim for 22 countries to reach the decision point in the HIPC process by the end of 1999. [...] All countries must stand ready to provide the resources to make progress by 2000.”

In December 1998, Stephen Pickford, UK representative to the IMF, repeated on Gordon Brown’s call for increasing the resources available for HIPC. Pickford reminded the IMF Executive Board that the financing of the HIPC initiative had “a long a tortuous history,” and stressed that “we cannot continue to make commitments to countries and other creditors on the provision of debt relief without the resources to back those commitments.” As a way forward, the UK representative elaborated that his authorities supported selling part of the IMF gold reserves and increasing their bilateral contributions.

In sum, the main difference between these international fora appears to be the mode of delivery of remarks, rather than the content of the policy preferences. UNGA speeches relied on vivid and passionate language to deliver the main message, while statements at the two global economic governance arenas—the IMF and World Bank annual meetings, and the IMF Executive Board—were more temperate. In the case of the IMF Board, remarks—as expected—were of a technical nature, and lacked the affective dimension of political speeches in the two other venues. In other words, states’ policy preferences became more conforming to the technocratic, consensus-based nature of deliberations in global economic governance, where the audience is primarily other economic officials, international bureaucrats and the business press, compared to the more animated speeches by leaders at the UNGA.

Voice and International Institutions: A Research Agenda

Do world leaders spend their time on the podium of the UNGA criticizing the liberal international order? Less and less so: notwithstanding current despair about the fragility of the liberal order, a declining number of leaders use their high-profile UN speeches to challenge economic or human rights institutions. Of course, it matters a great deal that the order’s main protagonist, the United States, is now among its fiercest critics. Yet, it also matters that compared to earlier times, relatively few other leaders engage in such criticisms. In stark contrast with the Cold War era, there have been only few vocal attempts to delegitimize the liberal institutional order from the UNGA podium in recent years. This could be interpreted as a sign of the perceived immutability of the system. Indeed, we find that the critiques are increasingly about specific policies or procedures and increasingly come from countries that are wealthier and better integrated into the global economy.

Rather than repeat our findings, we use this concluding section to set out a broader research agenda. We believe that our study only reveals the tip of the iceberg on what analyses of voice directed at international institutions can accomplish, especially given recent methodological advances in text analysis.

First, much can be learned by comparing different text sources, and by tracing the implications of high-level speeches by country officials at the UNGA or other major international events. Future research can examine the extent to which the proclaimed policy priorities of leaders are indeed followed through by country officials in other international fora, including in the United Nations system or multilateral negotiations. We offered a glimpse of this in our comparison of the highly public UN setting and more private IMF meetings. Subsequent work can take this approach further by linking voice to state activities like participation in programs administered by international institutions, compliance with commitments or voting patterns at the UN and other international fora.

Second, insofar as the liberal order is sustained by leaders' efforts to rhetorically legitimize it, the UNGA provides one key venue to trace such actions. That is, criticism or support for international institutions—if shared by a sufficient number of leaders—may influence the legitimacy of attempts at further international integration. In addition, UNGA speeches potentially have an impact on domestic support for international institutions; for example, extensive and favorable domestic media coverage of critical speeches can influence national public opinion, thereby impacting the policy outlook and foreign policy ideologies of future governments.

Third, these and other speech data can be used to test specific theories of rhetoric. For example, as discussed before, leaders of countries under IMF programs have incentives to blame the organization for unpopular domestic reforms but they also have incentives to signal to markets that they are cooperating with the IMF. What course do they choose?

Finally, and related, any effort to test theories of the effects or determinants of voice must start with issues of measurement. The UN General Debates are one source but there could be others. For example, our human coding can be used to develop machine learning algorithms to detect criticisms against international institutions in other international or national speeches and news reports.

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