



**Faculty of Legal Sciences**

**School of International Studies**

Impact of the International Monetary Fund's Fiscal Adjustment and Conditionality Programs in Latin America: Effects on Poverty, Inequality, and Social Conflict

**Project prior to obtaining a Bachelor's Degree in International Studies**

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To my family, for their unconditional support at all times; to my siblings, for motivating me to continue; to my grandparents, for believing in me and encouraging me to dream high; to my dear queen, who from heaven guides each of my steps; sometimes I still feel your love. To my friends, for brightening up my gray days. Finally, Merlia and Ronaldo, for that tenderness that characterizes you both.

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**Impact of the International Monetary Fund's Fiscal Adjustment and Conditionality  
Programs in Latin America: Effects on Poverty, Inequality, and Social Conflict  
(2015-2023)**

**ABSTRACT**

Since 1950, the International Monetary Fund has provided financing to Latin American nations that require it, to ensure financial sustainability and debt repayment. This financing includes fiscal conditionality and restructuring policies through the application of specified measures. The central objective of the research is to identify the impact of these conditionalities on the internal economy of nations; in terms of poverty, inequality and social conflict, recognizing that these are not independent factors from each other, but have a strongly consequential relationship, which must be analyzed or their effects can be catastrophic. To support this statement, a systematic review of the literature was carried out under PRISMA methodology, thus allowing not only to answer the research questions, but also to condense the vast bibliography, compare the studies and generate a conclusion that corroborates the relationship proposed.

**Keywords:** Conditionality, IMF, Latin America, poverty, social inequality, Structural adjustment.

# **Impacto de los Programas de Ajuste Fiscal y Condicionalidad del Fondo Monetario Internacional en América Latina: Efectos en Pobreza, Desigualdad y Conflictividad Social (2015-2023)**

## **RESUMEN**

A partir de 1950, el Fondo Monetario Internacional ha proporcionado financiamiento a las naciones latinoamericanas que lo requieren, para garantizar la sostenibilidad financiera y el pago de la deuda. Este financiamiento incluye políticas de condicionalidad y reestructuración fiscal mediante la aplicación de medidas específicas. El objetivo central de la investigación es identificar el impacto de estas condicionalidades en la economía interna de las naciones; en términos de pobreza, desigualdad y conflictividad social, reconociendo que estos no son factores independientes el uno del otro, sino que presentan una relación fuertemente consecuente, la cual debe ser analizada o sus efectos pueden ser catastróficos. Para respaldar esta afirmación, se llevó a cabo una revisión sistemática de la literatura bajo la metodología PRISMA, permitiendo con ello no solo responder a las preguntas de investigación, sino también para condensar la vastedad bibliográfica, comparar los estudios y generar una conclusión que corrobore la relación planteada.

**Palabras clave:** Ajuste estructural, América Latina, condicionalidad, desigualdad social, FMI, pobreza.

## **1. Introduction**

Within the historical and current economic system, Latin American countries have been strongly dependent on financial organizations such as the International Monetary Fund (IMF) (Mühlich & Fritz, 2021). This specific institution not only provides immediate liquidity for partner nations; Its programs also include technical oversight, analysis, and recommendations to be implemented. These programs, mainly aimed at countries in economic crisis, use fiscal adjustment measures to correct financial imbalances, reduce fiscal deficits, and ensure that debt can be serviced (Nosrati et al., 2024).

However, although promising in theory, in practice, a relevant debate has been generated regarding the social effects of its application, where macroeconomic stabilization usually implies the sacrifice of the living conditions of the population and vice versa. In the case of economies such as those in Latin America, this debate is even more deep-rooted, since structural weakness is part of the national characteristics along with inequality, institutional fragility and corruption, meaning that the application of the measures can either solve the crises or deepen these problems (Garriga & Gavin, 2025; Nemiña et al., 2018)(Nelson & Wallace, 2017a; Ponce de León, 2024).

The main objective of the work is to identify and analyze the relationship between the fiscal adjustment programs attached to the programs of the International Monetary Fund and their effects on social matters such as poverty, inequality and conflict. To meet this objective, a systematic review of the literature was carried out, where the policies applied, the impact they had on poverty and inequality indices and how these could or could not trigger, directly or indirectly, protests at the national level were independently and jointly analyzed.

The structure of the document has different chapters where the objectives (general and specific), relevant terminology for the study (theoretical framework), methodology implemented (PRISMA), results obtained, discussion, conclusion and annexes are presented. The annexes section allows you to check all the steps carried out before drafting. Despite the vast literature on the subject, this debate represents a research opportunity that not only seeks to generate a synthesis, but also an analysis of great relevance for interested readers.

## **2. Objectives**

### **2.1. General Objective**

To analyze the impact of fiscal adjustment programs and conditionality associated with IMF loans in Latin America, specifically their effect on poverty, inequality, and social conflict in the 2015-2023 study period.

### **2.2. Specific Objectives**

- Identify the main fiscal adjustment measures and conditionality mechanisms implemented in Latin America within the International Monetary Fund's programs.
- To describe the relationship between fiscal adjustment programs, poverty, inequality, and social conflict in Latin America.

## **3. State of the Art**

Garriga and Gavin (2025) and Nemiña et al. (2018) define the International Monetary Fund's programs as financial assistance instruments designed to help member countries face balance-of-payments crises. Throughout history, the agency has assumed the roles of lender, repayment guarantor, supervisor, reviewer and technical advisor, where the programs not only provide immediate liquidity to stabilize economic flows. They also function as a "seal of approval" before international markets, which evaluate the macroeconomic stability of a country prior to the issuance of a private investment (Nemiña & Larralde, 2020).

For this seal of approval to work, recipient states are required to implement reforms in their tax and political systems. These reforms, also known as conditionalities, are subject to the fulfillment of specific goals where the IMF tries to order the economy to generate solvency, making the debtor country recover its payment capacity and improve its industrial development (Nemiña, 2010).

Some of the measures included in this package tend to focus on fiscal austerity, monetary contraction, trade liberalization, elimination of subsidies and budget reduction, among others. However, the effectiveness of these measures is called into question at the moment when debt repayment is prioritized over internal social stability (Bougrine, 2012; Gómez, 2015).

History has shown on several occasions, in fact, that these programs have significant effects on poverty and inequality, mainly affecting the most vulnerable sectors, generating not only an increase in poverty rates, but also an increase in labor informality and income inequality. In addition to this, at the time when services are privatized, it is the lower and middle classes who must assume the costs of services, thus reducing their capacity for development and economic mobility (Prema-Chandra, 2011).

The relationship between fiscal adjustment measures and social conflict is presented by the authors as direct and recurrent within the region, manifested through the IMF revolts, also known as "IMF RIOTS". These tend to erupt after the implementation of measures such as the elimination of subsidies, wage cuts and the loss of social rights, where, when applied in fragile democracies, a crisis of legitimacy is generated, where the population is alienated from its government, which has to prioritize compliance with creditors over domestic welfare. generating instability, uncertainty and protests, such as what happened in Ecuador in 2019 (Nemiña et al., 2018).

Although the literature recognizes these relationships separately, this study seeks to generate a behavioral and consequential thread between these three elements: conditionalities, poverty and protests, allowing a multidimensional analysis to be generated to make the reader aware of the scope of the measures when evaluating the debate that arises regarding whether or not the IMF should participate in the internal policies of each of the creditor countries of their loans; This debate is presented below.

### **3.1. Fiscal Sustainability as the Official Posture of International Organizations**

The International Monetary Fund (IMF) provides financing with the aim of stabilizing the economy, reducing public debt, and promoting sustainable and inclusive growth; however, these actions and financing are strongly associated with the implementation of fiscal adjustment measures. These sought to guarantee sustainability for public finances and improve competitiveness by containing public spending related to wages and subsidies, avoiding inflation (IMF, 2019).

The position in favor maintains that these programs are effective when there is ownership or willingness to reform on the part of local authorities, where authors, such as Gómez (2015) and Wei and Zhang (2010), they state that conditionality would help governments overcome

domestic political gridlocks and implement reforms that are necessary but otherwise blocked by interest groups, arguing in turn that fiscal discipline and trade openness are the only sustainable avenues to attract capital and generate genuine growth and long-term economic development of the nation.

### **3.2. Criticism of Conditionality and its Consequences**

On the other hand, some authors, such as Gómez (2015) and Herrera (2024), reject the political and fiscal intervention of international organizations, arguing that there are alternatives where markets have to function freely with minimal state intervention, considering that imbalances in the balance of payments and inflation represent errors in the management of macroeconomic policies.

Supporting this position, the authors establish that the IMF acts as an agent of neoliberalism, whose measures do nothing but perpetuate dependence by prioritizing the interests of the global north and where, contrary to its affirmation of adaptability, it operates with unalterable principles and those evolutions have been transformed from a traditional macroeconomic stabilization to a monetary conception of the balance of payments and structural reforms. promoting external openness, privatization and deregulation, rather than domestic industrial development (Lang, 2021).

The authors point out that this growing interaction of the IMF with the private sector, instead of acting as a police and watchdog, imposes policies that mainly benefit large banks and financial corporations worldwide, where the IMF's decisions are oriented towards the protection of the investments and loans of these financial actors, even at the expense of debtor countries. generating deep structural consequences, such as the increase in productive concentration, where privatization favors large companies, causing SMEs and MSMEs to face difficulties or dissolve, monopolizing national production (Swaiss, 2024; Zhu, 2022).

Although the literature compiles, on the one hand, the need for implementation, the logic under which it operates, its advantages and, on the other hand, its effects on the precariousness of living conditions. The opportunity for research arises in the absence of a connection between both parties and social conflict, creating in turn positions that do not seek to underestimate their usefulness, but rather to recognize their individual advantages in order to find alternatives that adapt to the specific context of the region.

## **4. Theoretical Framework**

### **4.1. International Monetary Fund**

The International Monetary Fund is an international financing organization created from the Bretton Woods agreement. Its main objective is to promote the stability of the international monetary system, facilitating monetary cooperation and promoting economic growth through financial assistance to developing countries or countries in economic difficulties. To achieve this goal, they must issue loans accompanied by technical and administrative advice, which are usually conditioned by different policies that seek to correct the macroeconomic imbalance (Rodríguez, 1984). Despite the altruistic nature of their operations, history has shown that the policies implemented to obtain loans tend to generate dependency and are often not in line with the economic, social and cultural capacities of evolution, making nations unable to comply with them, prolonging their condition of underdevelopment (Barkin et al., 2024).

### **4.2. Foreign Debt**

The authors present foreign debt as a structural factor of political, social, economic and financial instability. It is that set of financial obligations that a country maintains with creditors outside its borders, whether they are investors, countries, or international financing organizations such as the IMF. These obligations can be presented in the form of loans, bonds, trade credits, or any other liabilities that require the payment of interest and principal to lenders (Atienza, 2001).

Although loans can be presented as a development tool when it is used to finance productive investments and infrastructure; it can also generate risks if it is not managed sustainably. This management is independent in each of the signatory countries, but it is also the responsibility of the organization to adapt these policies to the capacity of each country, so that their solvency does not harm domestic stability (Corkery et al., 2025). Although initially the financing is allocated to public projects, budgetary needs and increased liquidity. The reality is that debt poses challenges for fiscal sustainability, where legitimacy, transparency and the use of responsible resources play an important role in avoiding stagnation or social rejection (Mafla, 2021).

### **4.3. Financial Conditionality**

Financial conditionality is the mechanism by which international financial institutions exert influence over recipient countries. These financial conditions include economic, political and administrative reforms, to ensure that the funds are used in accordance with the agreed objectives and commitments. However, these conditionalities also act as a method of pressure that, if not carried out, triggers the interruption or suspension of funds (Al-Karablieh et al., 2025). This conditionality extends beyond financial management; it acts to influence the decisions of States, weakening their sovereignty, since several conditionalities tend to oppose national and social interests, weakening the perception of democracy by being imposed without taking into account the specific contexts of each recipient country (Larmour, 2002).

### **4.4. Loss of Fiscal Sovereignty**

The loss of fiscal sovereignty refers to the situation in which a country loses its capacity and autonomy to issue or apply its fiscal policies. This situation happens due to its high level of debt, the volatility of its income and the risks related to default. This phenomenon occurs in those countries where the economy reaches a limit in which default would have a critical impact on their income. Under such conditions, external actors may impose policy measures, such as reductions in public spending, increases in tax collection, or other reforms aligned with the interests of hegemonic states or lending institutions (Bi et al., 2014).

In the international context, this loss can also be evidenced when the State cedes its competences to arbitration tribunals or multilateral organizations, which propose solutions within tax disputes, causing the State to lose its ability to decide on aspects such as the interpretation of treaties or economic taxation. Initially, States were more reluctant to accept these mechanisms; However, in recent decades, due to the acceptance of treaties and economic dependence on international organizations, governments have given up and lost this exclusive control, causing a transformation within the balance of powers between nations, their own governance and global economic actors (Hearson & Tucker, 2021).

### **4.5. Subsidies**

Subsidies are defined as any assistance or incentive granted by the government without direct compensation to the State. This assistance can be granted in cash, bonds or other support mechanisms, which are aimed at public or private sectors, in order to encourage producers

to increase their production volume and obtain greater benefits or economic returns (Maigua et al., 2024).

Consumers also benefit from the ease of access to goods or services below market value, thanks to government support. According to the authors, if these subsidies are distributed in a transparent manner, they would generate an increase in social and economic development along with poverty reduction. However, history has shown on several occasions that, in particular, Latin America tends to take a political tinge within the administration of resources, thus giving way to waves of corruption, manipulation and fraudulent allocation of resources, generating asymmetries and minimizing the social benefits of the measures (Gruenberg et al., 2007).

#### **4.6. Social Conflict Theory**

Social conflict theory refers to the contradictions that arise at different levels of interaction, both at the family level and at the interpersonal level, cultural and escalating within civil life. These contradictions can generate episodes of violence, negatively affecting the social structure. However, as mentioned by (Mandikwaza, 2024), conflict also acts as an engine for evolution and social transformation, driving societies to adapt and generate reforms within their structures, allowing them to develop optimally in each situation.

Sosaya and Durand (2023) refer specifically to the case of Latin America, where social conflicts tend to occur in moments of uncertainty, generating chaos and instability, thus playing a key role in future policies reaffirming the State's role in favor of the people.

#### **4.7. Neo-Marxist Dependency Theory**

Neo-Marxist dependency theory refers to the theory used to analyze the economic subordination that exists between developing nations and hegemonies. Conway and Heynen (2024) enunciate the existence of two poles or subjects within international relations, mainly in the economic area, where subjects acquire unequal roles, also presented as the center-periphery theory where peripheral countries provide raw materials or poorly industrialized products for low prices and acquire processed products by importing from the countries of the center, which have specialized industries and provide products with a high acquired value, this pattern or predefined roles generate great imbalances within the trade balance of the Nations restricting the local capacity for innovation and global competitiveness.

Alshaar (2025) he argues that these roles are not the only way in which the subordination of nations is prolonged; However, there are also neocolonial mechanisms to exercise control through economic instruments, having a direct impact on domestic politics and the adoption of discourses, causing underdeveloped nations to maintain a strong dependence on foreign investment and technology, prioritizing foreign interest over local development.

Based on the theory presented and as a solution generated by the authors, the transformation of the discourses is proposed where this discursive hegemony is confronted and the neoliberal ideology presented by the organizations is unmasked and demystified, rejecting austerity and privatization, prioritizing humanitarian development agendas and local alternatives where investments are made in domestic markets, diversification and social services by replacing the premises imposed and presented as inevitable with alternatives related to the objectives and capacities of individual Nations (Mello, 2022).

#### **4.8. Poverty**

Authors such as Gallegos et al. (2024) present how the concept of poverty has evolved and expanded from a strictly one-dimensional conception, where monetary income was the main axis, to a comprehensive and complex understanding of the phenomenon. Initially, it used to be based on residual value or the value to be reached between a person's income and a minimum standard of consumption; However, over time, this approach has been considered inefficient, since income is simply a means, but it does not fully calculate the structural deprivations of an individual or a family, where individuals are unable to achieve basic functions for their well-being. It is not simply a lack of money, it is an inability to access acceptable levels of food, health, education and housing (Santos & Villatoro, 2018).

Alkire et al. (2023) they establish, for their part, that, as the Sustainable Development Goals mention, it is the State that must work through public policies that not only cover basic needs, but also guarantee the path towards sustainable growth, where the strengthening of inclusive institutions and societies allows the lives of people in poverty to change.

#### **4.9. Alienation**

In defining alienation, we must understand that it is not a purely individual discomfort; It is a systemic and collective phenomenon derived from a situation in which it is imposed in

living and working conditions, where, in the case of our research, macroeconomic forces or management systems impose reforms or establish policies, operating under an alien objectivity, where the individual is reduced to a state of uncertainty and loss of autonomy (Capitani, 2025).

Where, at the moment in which parameters are dictated for both productivity and remuneration, individuals lose their decision-making capacity, turning their environment into a force with which they confront in a hostile and depersonalized way, where the individual ceases to feel involved within the reality in which he or she lives, since at the moment in which performance metrics are prioritized, the subject is left as a neutral observer or a sacrificial variable (Pineda, 2021).

## **5. Method**

This work has a qualitative approach, where it was analyzed in depth what were those policies and mechanisms associated with loans and the social impact of their implementation

The research was carried out through a systematic literature review (RSL), which compiled the information that has been published regarding the selected topic, which allowed the proposed objective to be achieved, based on relevant and quality information for the development of the research.

The RSL was developed under the PRISMA method (Preferred Reporting Items for Systematic Reviews and Meta-Analyses), which is strongly known for being a guide that allows systematic reviews of the literature to be presented in a structured and transparent way. This method guarantees the inclusion of elements of selection, identification and documentary use, allowing the results presented at the end of the review to be as complete and accurate as possible; at the same time, it works as a tool for classification, dissemination and documentary synthesis with respect to the selected topic, since it takes great bibliographic breadth to condense it and present it to the interested reader (Reyes, 2020).

Following the guide of Page et al. (2021), the steps incorporated into the review were:

- 1- Identification: Articles collected from recognized libraries such as Scielo and Scopus, over a period of ten years (2015 to 2025), published in relation to the subject,

were used; this first approach allowed an initial result of 233 documents to be obtained.

The searches were conducted in English using specific keywords such as: IMF, FISCAL ADJUSTMENT, CONDITIONALITY, LATIN AMERICA AND DEVELOPING COUNTRIES (see Table 1).

**Table 1**  
*Applied search strings*

<b>Database</b>	<b>Search string</b>
Scopus	( TITLE-ABS-KEY ( imf ) AND TITLE-ABS-KEY ( fiscal AND adjustment ) OR TITLE-ABS-KEY ( conditionality ) AND TITLE-ABS-KEY ( latin AND america ) OR TITLE-ABS-KEY ( developing AND countries ) )
Scielo	(((((IMF)) AND (FISCAL ADJUSTMENT) ) OR (CONDITIONALITY))) AND (LATIN AMERICA) OR (DEVELOPING COUNTRIES))

- 2- Screening: With the collected documents, a bibliographic review matrix was put together under the PRISMA approach, which allowed the information to be organized and filtered efficiently. At this stage, the titles and abstracts were read to identify their relationship with the topic and their compliance with the inclusion and exclusion criteria, resulting in a total of 177 documents (see Table 2).

**Table 2**  
*Inclusion and Exclusion Criteria*

<b>Inclusion</b>	<b>Exclusion</b>
CI1: The article is written in Spanish/English	CE1: Not free access
CI2: The article has Relevance to the Theme	CE2: Outside the time range
CI3: Full article is available	CE3: Not Relevant to the Theme
	CE4: Language (Portuguese)

- 3- Eligibility: For this filter, documents were read to identify which research question or questions they answered, thus obtaining a total of 50 documents, which will later be graded and classified.
- 4- Quality test: Two quality criteria were used for the qualification of the literature: the first referring to whether the article had a DOI, if applicable, it obtained a score of 5 and if it did not have it, the grade was 0, the second criterion analyzed was the number

of times the article had been cited; for citations, a score table based on intervals was used, (see Table 3).

**Table 3**  
*Score by No. of citations*

No. of citations	Score
0	0
1-15	1
16-30	2
31-45	3
46-60	4
more than 60	5

Both criteria were rated with the same maximum value (5), thus making the total quality of the articles above 10. The quality of the bibliography can be evidenced in the quality matrix (see Annex 1).

- 5- Inclusion: Finally, the 50 articles that offered answers to the research questions, and whose arguments had the necessary depth for a future discussion, were used for the writing of the work.

The process carried out can be seen in Table 4 (see Table 4).

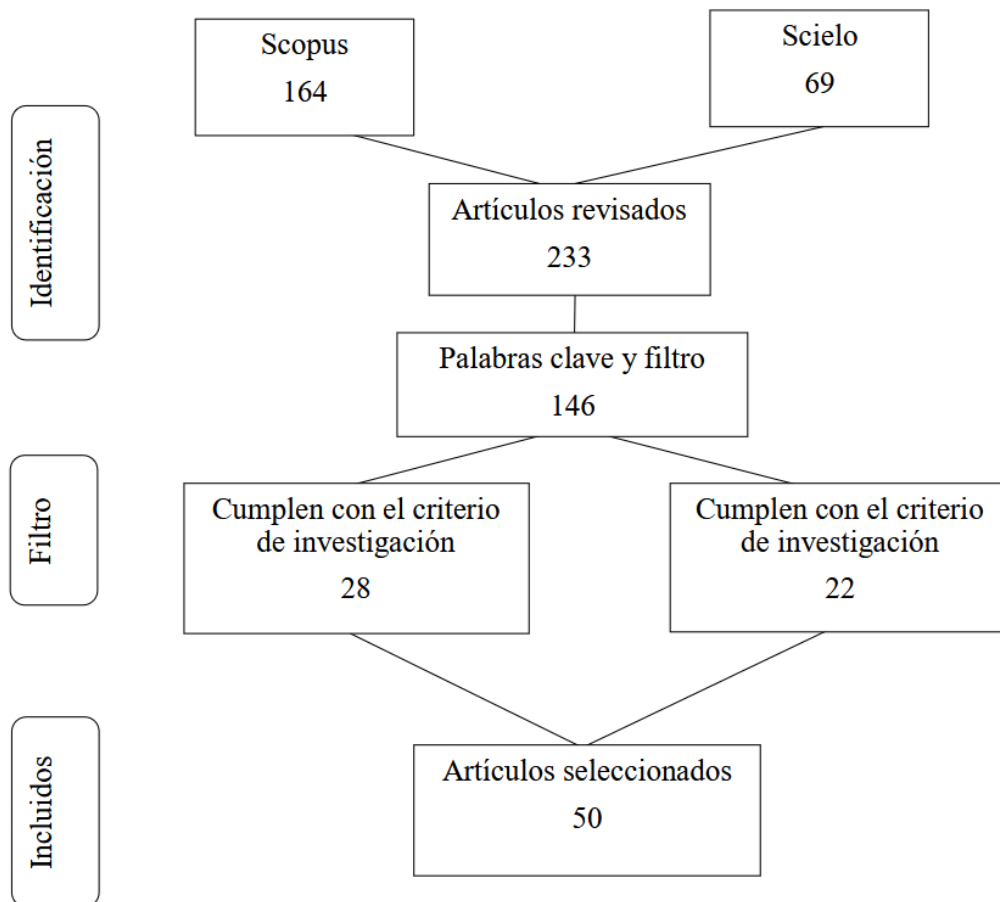
**Table 4**  
*Selection Process*

Criteria	Scopus	Scielo	Total	
First search Keywords: IMF, fiscal Adjustment, Conditionality, Latin America and Developing Countries.	164	69	233	
Exclusion	Not Relevant to the Topic	31	25	56
	Outside the time range	81	12	93
	It does not have free access	23	0	23
	Language (Portuguese)	0	7	7
Total discarded	<b>135</b>	<b>44</b>	<b>179</b>	
Shortlisted Items	29	25	54	
Repeated	<b>1</b>	<b>3</b>	<b>4</b>	
Selected articles for the study	<b>28</b>	<b>22</b>	<b>50</b>	

### 5.1. PRISMA Diagram

The process carried out can be evidenced in the PRISMA diagram presented below. (see Figure 1).

**Figure 1**  
*Search process under PRISMA methodology*



## 6. Results

### 6.1. Analysis of Research Questions

The reading of the 50 articles selected in the previous screening allowed the central theme of each text to be identified and the research question to which they response. The questions and variables raised can be corroborated below (see Table 5).

**Table 5**  
*Research Questions and Classification Criteria*

Main Question	<b>What effects do the fiscal adjustment programs and conditionality of the International Monetary Fund have on poverty, inequality, and social conflict in Latin America during the period 2015–2023?</b>			
Q1	What kind of fiscal adjustment policies or measures does the study analyze?	Revenue Reconfiguration	Salary Reduction/Retirement	Elimination of Subsidies
Q2	What effects does the study identify in relation to poverty and inequality during IMF programs?	Poverty	Inequality	
Q3	What relationship does the study identify between IMF policies and social conflict in Latin America?	Direct relationship	Indirect relationship	

Of the articles analyzed, only 7 answered the three questions together, while the rest answered by edges; the research questions used in turn had different variables, which facilitated future writing and argumentative distinction. The classification of all articles can be corroborated in Annex 2 (see Annex 2).

### **6.1.1. What Kind of Fiscal Adjustment Policies or Measures Does the Study Analyze?**

To answer the first research question, what type of fiscal adjustment policies or measures the study analyzes, we have three variables: the reconfiguration of income, budget reduction in salaries and retirement pensions, and the elimination of subsidies.

In the category of income reconfiguration we have 13 articles, which directly use this argument to answer the question; however, they take different approaches to explain them, where 8 authors explain the functionality of this measure to improve state revenue, commenting that the elimination of extensions and the replacement of trade taxes with broad-based taxes, i.e., VAT, would serve to ensure that fiscal management is optimal and debt payment is guaranteed (Ansong, 2019; Apeti & Gomado, 2025; Chwieroth, 2015; Gómez, 2015; Nemiña et al., 2018; Reinsberg, Stubbs, & Kentikelenis, 2020; Reinsberg, Stubbs, King, et al., 2020; Reinsberg & Abouharb, 2025). Another 5 articles mention that this measure does not imply only state benefits; in addition, it benefits companies with activities oriented to foreign trade and could harm the working class (Barkin et al., 2024; Breczko, 2024; Crivelli & Gupta, 2017; Nelson & Wallace, 2017b; Thomson et al., 2017) (see Table 6).

The elimination of subsidies equivalent to the second category has a total of 15 articles; However, the authors tend to be divided into two official positions: economic efficiency, where we find 7 authors, who prioritize the fulfillment of deficit goals and recognize the large budgetary percentage that needs the payment of salaries (Bohoslavsky & Rulli, 2021; Breczko, 2024; Chwiero, 2015; Gabor, 2015; Jiménez & Cruz, 2024; Magazzino & Mele, 2022; Reinsberg et al., 2021). While the remaining 8 sources maintain that this measure represents high social costs by reducing the income of workers, generating uncertainty and inflation (Bailey et al., 2022; Bohoslavsky & Rulli, 2020; Madrigal, 2022; Nelson & Wallace, 2017b; Nemiña et al., 2018; Ortiz et al., 2021; Reinsberg et al., 2023; Thomson et al., 2017) (see Table 7).

The elimination of subsidies as a fiscal adjustment measure is the last variable analyzed, where the reading allowed us to identify 9 articles in total, of which 6 authors mention the implementation of subsidies as necessary to readjust the internal economy and reduce spending, using arguments such as productive inefficiency, economic dependence and structural barriers (Araujo-Vizuet & Robalino-López, 2025; García, 2016; Gómez, 2015; Nemiña et al., 2018; Nemiña & Larralde, 2020; Nosrati et al., 2024). While the remaining 3 articles establish that, although it is necessary, it is necessary to apply together with compensation measures to reduce inflation and the increase in poverty rates (Díaz & Palacio, 2021; Ortiz et al., 2021; Reinsberg et al., 2023) (see Table 8).

**Table 6***Question 1 Variable: Revenue Reconfiguration*

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Structural adjustment, partisan alignment, and protest in the developing world	Reinsberg B.; Abouharb M.R.	2025	The measures dictated to be implemented by the IMF include the elimination of exemptions and subsidies, as well as the reduction of the value from which taxes begin to be paid, in order to increase total collection.
International monetary fund conditionality and structural reforms: Evidence from developing countries	Apeti A.E.; Gomado K.M.	2025	The countries that sign adjustment programs must comply with several structural reforms that expand the tax base and generate sufficient resources to meet the payment of loans.
Taxing the People, Not Trade: the International Monetary Fund and the Structure of Taxation in Developing Countries	Reinsberg B.; Stubbs T.; Kentikelenis A.	2020	Revenue reconfiguration acts as a central fiscal adjustment measure in IMF programs; it not only seeks to increase total revenue, but also to alter the structure of state collection by applying broad-based consumption taxes, such as the Value Added Tax (VAT), while discouraging taxes on foreign trade, to generate liberalization.
Bad governance: How privatization increases corruption in the developing world	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2020	"Revenues" are classified as one of the main areas of IMF intervention, these conditions seek to ensure that fiscal management is more technical and transparent to ensure compliance with deficit targets.
Decision-making in the international monetary fund: Implications for sovereign equality of states	Ansong A.	2019	Tax reform is identified as one of the ten key policy areas of the so-called Washington Consensus, which directly feeds into the conditionalities that the IMF attaches to its loans.
Structural adjustment programmes adversely affect vulnerable populations: A systematic-narrative review of their effect on child and maternal health	Thomson M.; Kentikelenis A.; Stubbs T.	2017	Although the sale of public companies generates quick revenues (windfalls), it is also noted that this reduces public revenues in the long term by losing the profits generated by these companies.
Does Conditionality Mitigate the Potential Negative Effect of Aid on Revenues?	Crivelli E.; Gupta S.	2017	It is confirmed that IMF programs, by reconfiguring collection rates, significantly increase revenues derived from goods and services (VAT), but cause a drop in trade tax revenues, significantly benefiting business owners, who minimize their contributions thanks to liberalization.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Are IMF lending programs good or bad for democracy?	Nelson S.C.; Wallace, Geoffrey P. R	2017	Internal adjustment under the IMF requires reducing the "excess of domestic absorption over income," which implies that the state must reduce the fiscal budget, affecting not only spending, but also the way in which resources are collected, who provides them, and who benefits.
Professional ties that bind: how normative orientations shape IMF conditionality	Chwieroth J.M.	2015	These measures are presented as quantitative performance criteria or mandatory conditions that countries must meet in order to access the Fund's resources.
The International Monetary Fund and Latin America: Relations in the Aftermath of the COVID-19 Pandemic	Breczko, Agata	2024	By prioritizing VAT, which is a regressive tax, the weight of the adjustment is transferred to the middle and lower classes, who allocate a greater proportion of their income to consumption.
The IMF as a Key Instrument in the Class Struggle: Reflections from Latin America	David Barkin; Juan Santarcángelo	2024	The process of implementing income reconfiguration measures often favors a local capitalist class subordinated to transnational interests, transforming public wealth into private capital.
Historical stages of the relationship between the International Monetary Fund and Latin America (1944-2015)	Nemiña, Pablo, Larralde, Juan	2018	The reconfiguration of revenues seeks to generate sufficient income for the country to be financially sustainable and develop the capacity to meet its obligations to international third parties, whether organizations or countries.
Are the IMF, the reduction of the State and the Washington Consensus the same thing?	Juan Francisco Gomez Mont	2015	Tax reforms are presented as essential measures to achieve a broadening of the taxpayer base and reduce marginal rates, allowing the State to obtain revenues more efficiently.

**Table 7**

*Question 1 Variable: Salary Reduction/Retirement*

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Structural adjustment, alienation, and mass protest	Reinsberg B.; Stubbs T.; Bujnoch L.	2023	Measures requiring hiring freezes and pension cuts disrupt the economic security of well-organized groups, such as civilian employees, acting as a catalyst for strikes and protests as they are perceived as a breach of the social pact.
Contesting neoliberalism: Mapping the terrain of social conflict	Bailey, David J.; Lewis, Paul C.; Shibata, Saori	2022	Austerity policies often lead to wage stagnation or internal devaluation that erodes workers' purchasing power.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Creating crony capitalism: Neoliberal globalization and the fueling of corruption	Reinsberg B.; Kentikelenis A.; Stubbs T.	2021	"Wage bill ceilings" are imposed, forcing governments to make mass layoffs or freeze hiring to meet deficit targets.
Bretton Woods' Pandemic Policies: A Gender Equality Analysis—Perspectives from Latin America	Bohoslavsky J.P.; Rulli M.	2021	In countries such as Costa Rica and Argentina, a freeze on public sector wages has been explicitly proposed as a condition for receiving financial support.
World Protests: A Study of Key Protest Issues in the 21st Century	Ortiz, Isabel; Burke, Sara; Berrada, Mohamed; Cortés, Hernán Saenz	2021	Rejection of pension reforms is a cause identified in 3.5% of protests globally, where citizens denounce the increase in the retirement age and the decrease in current and future benefits as unpopular measures dictated by distant financial interests.
Covid-19, international financial institutions and the continuity of androcentric policies in Latin America;	Bohoslavsky J.P.; Rulli M.	2020	The study criticizes the prioritization of the payment of interest on the public debt – which benefits rentiers – over investment in salaries in critical sectors such as health and education, which have seen their resources reduced or stagnant compared to debt service.
Structural adjustment programmes adversely affect vulnerable populations: A systematic-narrative review of their effect on child and maternal health	Thomson M.; Kentikelenis A.; Stubbs T.	2017	The conditionalities agreed in negotiations between the IMF and the nations usually include standards or "ceilings" where a spending limit is issued for each official; These are presented through salary or job cuts, causing "brain drain" and a significant setback in the quality of care, significantly aggravating the maternal and child service when it comes to sectors such as health.
Are IMF lending programs good or bad for democracy?	Nelson S.C.; Wallace, Geoffrey P. R	2017	The fiscal adjustment policies included in the IMF's programs put pressure on governments to make decisions about which social groups will bear the economic costs of adjustment, where a macroeconomic budget reduction tends to directly affect the income of workers and the most vulnerable sectors.
The IMF's Rethink of Global Banks: Critical in Theory, Orthodox in Practice	Gabor D.	2015	Conditionalities require governments to implement the policies and restructurings necessary to ensure fiscal sustainability, with a strong emphasis on wage cuts, mainly during transnational banking crises.
Professional ties that bind: how normative orientations shape IMF conditionality	Chwieroth J.M.	2015	The IMF uses conditionality and can force governments to make structural adjustments in public spending, directly affecting the state wage bill and social transfers.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Public debt: its relationship with public spending and electoral periods. A focus for Latin America 1993-2018	Edison Javier Jiménez López; Kathia Cristina Cruz Terrazas	2025	In the Latin American context, multilateral organizations force states to be stricter and more organized with their budgets, which often leads to the need to rationalize current spending, an item that includes the public sector wage bill.
The International Monetary Fund and Latin America: Relations in the Aftermath of the COVID-19 Pandemic	Breczko, Agata	2024	The IMF's budget cuts target public employment because wages typically represent the largest single expenditure in government budgets.
Ageing in rural areas. Expressions of Social Vulnerability in Community Settings in Eastern Cuba	Madrigal León, Diurkis Yarenis	2022	Retirement represents an exit from the labor market that implies the loss of the starting salary. This generates a change in the life cycle that is often traumatic due to the perception that life expectancy has ended and the decrease in economic resources for daily sustenance. When the retirement age increases and the amounts decrease, great uncertainty is generated.
The global financial crisis and its effects on the international monetary funds	Magazzino, Cosimo, Mele, Marco	2022	Reforms linked to pension systems and other social sectors are classified as measures of "high structural depth", as they profoundly affect the economic architecture of the borrowing country and are considered essential by the IMF to guarantee the solvency of the State in the long term.
Historical stages of the relationship between the International Monetary Fund and Latin America (1944-2015)	Nemiña, Pablo, Larralde, Juan	2018	These stabilization policies have historically led to a deterioration in income distribution. The reduction in wages and the adjustment in pensions are identified as triggers for the so-called "IMF revolts", which are urban social protests against the inability of the plans to generate inclusive growth.

**Table 8**

*Question 1 Variable: Elimination of Subsidies*

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
A Systematic Roadmap for Energy Transition: Bridging Governance and Community Engagement in Ecuador	Araujo-Vizueté, Gabriela Robalino-López, Andrés	2025	In Ecuador, fossil fuel subsidies, maintained for more than five decades, represent a structural barrier that distorts markets and hinders the shift to renewable sources. The authors propose that the phasing out of these subsidies is necessary to correct economic inefficiencies.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Structural adjustment and the political economy of capital flight	Nosrati E.; Kern A.; Reinsberg B.; Sevinc D.	2024	The reduction of subsidies is presented in the article as part of the IMF's "policy scripts" that seek to prioritize external debt service over public investment.
Structural adjustment, alienation, and mass protest	Reinsberg B.; Stubbs T.; Bujnoch L.	2023	The study on structural adjustment and mass protest classifies the abolition of subsidies within the policies of "price liberalization" that generate an effect of immediate material deprivation.
World Protests: A Study of Key Protest Issues in the 21st Century	Ortiz, Isabel; Burke, Sara; Berrada, Mohamed; Cortés, Hernán Saenz	2021	Although the measure may have theoretical environmental benefits, the compensation is often inadequate, leaving the majority of the population worse off by making transport and food more expensive; this is especially critical in developing countries where cheap fuel is often the only tangible benefit that citizens perceive from the state.
Inequality and the Socioeconomic Dimensions of Mobility in Protests: The Cases of Quito and Santiago	Díaz Pabón, Fabio Andrés, Palacio Ludeña, María Gabriela	2021	The reduction of fossil fuel subsidies, imposed under IMF fiscal consolidation plans, acts as a trigger for extreme vulnerability for the population's livelihoods.
Creditor, guarantor and debtor. The IMF in Latin America and the Caribbean in the decade after the financial crisis	Nemina P.; Larralde J.	2020	It should be noted that adjustment measures usually include the requirement to eliminate or reduce specific subsidies, as was the emblematic case in the Dominican Republic in 2012 of the conditionality imposed to increase electricity service rates, which constitutes an elimination of energy subsidies that the State was not willing to assume due to social pressure.
The rise of the Global South, the IMF and the future of Law and Development	García G.	2016	The analysis of the rise of the Global South points out that the reordering of public spending priorities, away from subsidies, was a pillar of the Washington Consensus promoted by the IMF.
Historical stages of the relationship between the International Monetary Fund and Latin America (1944-2015)	Nemiña, Pablo, Larralde, Juan	2018	The fund tends to demand long-term institutional transformations that included, as a priority, the cutting of subsidies and trade liberalization, under the premise that the State should withdraw from spheres where the market was more efficient.
Are the IMF, the reduction of the State and the Washington Consensus the same thing?	Juan Francisco Gomez Mont	2015	The Washington Consensus in its official version calls for moving resources away from subsidies to redirect them towards areas with greater economic benefits and the potential to improve income distribution, such as basic health or infrastructure. Under this position, it is argued that subsidies are often seen as unnecessary or politically sensitive expenses.

### **6.1.2. What Effects Does the Study Identify on Poverty and Inequality During IMF Programs?**

Our second research question is: what effects does the study report on poverty and inequality? Faced with this unknown, the various studies analyzed mostly agree that adjustment policies and programs promoted by international organizations have crucial effects on the living conditions of the population of the country where they are exercised. Answering this question, we have 27 articles. The responses were divided according to their axis of analysis: those focused on poverty and those focused on inequality.

With respect to the second research question, we have 19 authors who use the inequality approach to explain the consequences of the application of fiscal adjustment measures. In general, the authors agree on their negative relationship; however, they use different arguments that, although they do not contradict each other, they do complement each other.

Nine (9) of the articles revolve around the negative impacts of the measures on the economic inequality of the nation's most vulnerable groups, who absorb all the costs without any compensation or benefit (Bohoslavsky & Rulli, 2020; Chwieroth, 2015; Herrera, 2024; Ortiz et al., 2021; Paiva et al., 2021; Sandoval, 2015; Souza & Barbosa, 2023; Thomson et al., 2017; Velasco et al., 2024). 6 other sources complement that, although the effects are directed at the poorest sectors, it is when compared with the possible benefits that the upper class can obtain where inequality intensifies, since for them it could represent a business opportunity by absorbing the industries that have to be privatized (Barkin et al., 2024; Gabor, 2015; Kouamé & Tapsoba, 2019; Nosrati et al., 2024; Reinsberg et al., 2021; Reinsberg, Stubbs, King, et al., 2020). Finally, 4 sources acknowledge that its effects intensify inequalities of gender, race, and territory (Bohoslavsky & Rulli, 2021; Hornes, 2016; Madrigal, 2022; Thayer et al., 2016) (see Table 9).

Within the results of poverty, we have 17 articles, which present a significant concordance as they do not have opposing ideas, although their approaches can be differentiated. From the bibliography used, 11 articles analyze poverty as a state of multidimensional vulnerability that is perpetuated by the actions of the State that tend to prioritize the fulfillment of fiscal objectives over domestic social development (Corbella & Calle, 2017; Gómez, 2015; Madrigal, 2022; Paiva et al., 2021; Ponce de León, 2024; Reinsberg, Stubbs, & Kentikelenis, 2020; Ribotta, 2021; Sandoval, 2015; Sordi & Gonçalves, 2021; Souza &

Barbosa, 2023; Thomson et al., 2017). 4 authors assess poverty as a direct consequence of wage reductions and the elimination of retirement pensions (Bohoslavsky & Rulli, 2020; Nemiña et al., 2018; Reinsberg et al., 2019, 2021). Finally, 2 sources use subsidies to explain the impact of fiscal adjustment policies on the lives of citizens, both in transport costs and in food and services (Bohoslavsky & Rulli, 2021; Díaz & Palacio, 2021) (see Table 10)

**Table 9***Question 2 Variable: Inequality*

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Structural adjustment and the political economy of capital flight	Nosrati E.; Kern A.; Reinsberg B.; Sevinc D.	2024	Elites can take advantage of fiscal adjustment measures to divert wealth to their private accounts abroad, while debt repayment and coverage of increases fall on the most vulnerable population through more taxes and fewer services.
Effects of fiscal consolidation on income inequality: narrative evidence from South America	de Souza Cardoso D.; Barbosa de Carvalho L.	2023	From a technical perspective, fiscal adjustments affect, in a differentiated way, those at the base of the social pyramid who face the wage decrease, causing a reduction in their bargaining power and labor informality.
Creating crony capitalism: Neoliberal globalization and the fueling of corruption	Reinsberg B.; Kentikelenis A.; Stubbs T.	2021	IMF reforms can encourage corruption by making it easier for elites to capture profits while the majority of the population faces heavy losses. This causes public spending to be redirected away from social protection and human development, deepening inequality and perpetuating cycles of dependency and poverty in the nations of the region.
Bretton Woods' Pandemic Policies: A Gender Equality Analysis—Perspectives from Latin America	Bohoslavsky J.P.; Rulli M.	2021	Austerity and fiscal consolidation measures significantly affect women when public sector jobs and basic services are cut, encouraging unpaid care work and deepening economic scarcity and dependence.
World Protests: A Study of Key Protest Issues in the 21st Century	Ortiz, Isabel; Burke, Sara; Berrada, Mohamed; Cortés, Hernán Saenz	2021	Austerity policies have triggered a sharp decline in the incomes of the middle and lower classes, which created a widespread perception that governments serve the interests of the elites (the 1%) rather than the majority, and in the face of this feeling of abandonment, these groups tend to mobilize against the state.
Bad governance: How privatization increases corruption in the developing world	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2020	The central argument is that these conditionalities generate rent-seeking opportunities for well-connected elites, who capture public assets at reduced prices, exacerbating the gap between privileged groups and the rest of the population.
Covid-19, international financial institutions and the continuity of androcentric policies in Latin America	Bohoslavsky J.P.; Rulli M.	2020	A concrete example: a recent IMF loan to Ecuador that demanded reductions in public employment and wages, which directly resulted in the dismissal of 2,500 health workers in the midst of the health crisis.
Structural reforms and firms' productivity: Evidence from developing countries	Kouamé W.A.K.; Tapsoba S.J.-A.	2019	IMF structural reforms can generate uneven returns at the corporate level, depending directly on the characteristics of the reforms and their capacity to adapt and invest.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Structural adjustment programmes adversely affect vulnerable populations: A systematic-narrative review of their effect on child and maternal health	Thomson M.; Kentikelenis A.; Stubbs T.	2017	However, in economies where distortions such as corruption and lack of financial access occur, the benefits of reforms and their equitable distribution are impossible. Adjustment programs negatively affect structural sectors such as health, education, food and production, through the reduction of the budget, which translates into a reduction in working hours, medical supplies, wages, food, energy availability, etc. This affects the economies of Ecuadorians in a differentiated way; low- and middle-income sectors suffer deeply from these effects, since, by prioritizing fiscal goals over social ones, programs hinder the fulfillment of the Sustainable Development Goals (SDGs), widening inequality and regressing goals such as poverty reduction.
Professional ties that bind: how normative orientations shape IMF conditionality	Chwieroth J.M.	2015	The "one-size-fits-all" logic is criticized by the authors, as it reduces the State's room for maneuver within public policies, limiting the achievement of social welfare objectives, especially in developing countries In addition, it leaves the vulnerable population without a safety net to face the coming economic shocks.
The IMF's Rethink of Global Banks: Critical in Theory, Orthodox in Practice	Gabor D.	2015	It argues that the Fund continues to favor models that protect the profitability of transnational banks, which perpetuates financial fragility as an externality that affects the social stability of developing countries.
Institutional Vulnerability, Breakdown of Trust: A Model of Social Unrest in Chile	Andrés Velasco; Robert Funk	2024	It is established that in countries such as Chile, beyond the implementation of measures, that has effects on the deepening of inequality, it is elements such as protests that intensify it, where the Gini coefficient evidences this relationship by having fallen significantly from 57.2 in 1990 to 46.6 in 2017.
For a Cancellation of Latin America's External Debt	Hugo Amador Herrera Torres	2024	The global financial system and the structure of public debt are mechanisms of "uneven development" that extract surpluses from the South to the North. Both internally and externally, it is also mentioned that these measures, together with the coming health and economic crises, would deepen social inequality in Latin America, and whose only morally acceptable alternative is debt forgiveness.
The IMF as a Key Instrument in the Class Struggle: Reflections from Latin America	David Barkin; Juan Santarcángelo	2024	The programs favor the consolidation of a local capitalist class subordinated to transnational power, allowing elites to obtain financial rents at the expense of the public burden of the general population.
Ageing in rural areas. Expressions of Social Vulnerability in Community Settings in Eastern Cuba	Madrigal León, Diurkis Yarenis	2022	It analyzes inequality as a multidimensional phenomenon that transcends the economic, encompassing gender, ethnic, racial, and territorial disparities. It argues that in Latin America these inequalities are accentuated in the final stages of the life cycle,

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
			especially in rural old age, where the lack of their own income and an unfair social organization of care make older adults vulnerable.
The Effects of Conditionality Monitoring on Educational Outcomes: Evidence from Brazil's Bolsa Família Programme	Paiva, Soares, Fábio Veras, Azevedo Vitelli, Duran	2021	They argue that conditional cash transfers attack the intergenerational poverty trap by incentivizing investment in human capital by the poorest families.
Precarious Legal Status and Conditionality in Access to Rights: An Approach to Migration Regulation in Argentina and Canada	Thayer Correa, Luis Eduardo, Stang, Fernanda, Abarca, Cristóbal	2016	They report that immigration regulations and visa systems produce categories of restricted citizenship that institutionalize qualitative inequalities in the treatment of foreigners.
Between expert conditions and practical negotiations: the generation of money from conditional cash transfers	Hornes, Martin	2016	These programs can reproduce traditional views on domestic roles instead of altering the structural causes of income inequality, since in Latin American society, it is usually the woman who assumes the survival of the family in situations of extreme poverty.
Tensions between the conditionality of Oportunidades and the ideas of responsibility and reciprocity that underlie it	Sandoval, Benjamin	2015	The argument is that this reconfiguration seeks to avoid dependence on social assistance and force families to invest in their own human capital, although the author questions the legitimacy of imposing these conditions (which act as micro-adjustments) in deeply unjust societies where there are no real opportunities for social advancement.

**Table 10**

*Question 2 Variable: Poverty*

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Effects of fiscal consolidation on income inequality: narrative evidence from South America	De Souza Cardoso D.; Barbosa de Carvalho L.	2023	The study highlights that these austerity policies often reverse previous progress in poverty reduction, disproportionately affecting sectors that depend on social transfers for their livelihoods.
Creating crony capitalism: Neoliberal globalization and the fueling of corruption	Reinsberg B.; Kentikelenis A.; Stubbs T.	2021	The imposition of salary ceilings and a reduction in jobs causes a brain drain crisis where highly qualified medical and educational personnel, not having jobs, thus facing a financial and employment crisis, fall into the need to migrate. This specific situation not only affects the present population, but, as the findings maintain, it in turn compromises the long-term development capacity of nations.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Bretton Woods' Pandemic Policies: A Gender Equality Analysis—Perspectives from Latin America	Bohoslavsky J.P.; Rulli M.	2021	The reduction of subsidies for both gasoline and food and basic services, together with the stagnation of wages, puts the population in a situation of extreme vulnerability, where the situation of poverty intensifies the effects of any external crisis.
Inequality and the Socioeconomic Dimensions of Mobility in Protests: The Cases of Quito and Santiago	Díaz Pabón, Fabio Andrés, Palacio Ludeña, María Gabriela	2021	The implementation of these measures has an impact on the costs of transportation, food, services, etc., reflecting an increase in poverty of between 1.7% and 2%. These figures are since the poorest sectors depend on these fuels for their mobility and basic consumption and whose adaptation is impossible due to the lack of compensation measures.
Bad governance: How privatization increases corruption in the developing world	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2020	Privatization represents a critical obstacle to development, since, by reducing the quality of and access to basic services such as education and health, this reduction generates a direct increase in poverty rates, intensified by the misuse of public spending, which weakens economic growth and the welfare networks necessary to overcome their condition of poverty.
Covid-19, international financial institutions and the continuity of androcentric policies in Latin America	Bohoslavsky J.P.; Rulli M.	2020	Austerity policies tend to lead to wage reductions in the aggregate and, when acting in conjunction with the elimination of subsidies, significantly affect the purchasing power and subsistence capacity of the poorest households.
The political economy of labor market deregulation during IMF interventions	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2019	It is highlighted that non-unionized workers are the ones who lose the most under these adjustment schemes, since they face a generalized dismantling of their rights without having the bargaining power to obtain compensation, which exacerbates their situation of economic vulnerability.
Structural reforms and firms' productivity: Evidence from developing countries	Kouamé W.A.K.; Tapsoba S.J.-A.	2019	Reforms can improve the efficiency of companies; however, for this to happen, transparency and alignment are required in all state bodies, which is hampered by corruption and lack of financial access in countries with limited investment budgets.
Structural adjustment programmes adversely affect vulnerable populations: A systematic-narrative review of their effect on child and maternal health	Thomson M.; Kentikelenis A.; Stubbs T.	2017	The budget reduction associated with IMF programs has a detrimental impact on child and maternal health. Because when access to basic health care for the poorest is reduced, mortality rates increase.
Is conditionality compatible with a social assistance system that aspires to universality?	Ponce de León solís, Viviana	2024	The sanctions associated with their failure to comply with these measures can worsen the situation of nations, increasing the risk that people will fall into extreme poverty or destitution by being excluded from minimum subsistence benefits.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Ageing in rural areas. Expressions of Social Vulnerability in Community Settings in Eastern Cuba	Madrigal León, Diurkis Yarenis	2022	Poverty is presented as a form of multidimensional social vulnerability that manifests itself in the lack of resources and insufficient income; These characteristics are strongly present in rural old age, where individuals do not have the capacity to adapt to these cuts.
Material conditions for the exercise of autonomy: the check from inequality to freedom	Ribotta, silvina	2021	The text states that poverty is not only a lack of income, but a deprivation of skills that prevents people from being truly autonomous and free.
The Effects of Conditionality Monitoring on Educational Outcomes: Evidence from Brazil's Bolsa Família Programme	Paiva, Luis Henrique, Soares, Fábio Veras, Viana, Iara Azevedo Vitelli, Cireno, Flavio, Duran, Ana Clara	2021	They argue that conditional cash transfers are critical to breaking this cycle by easing the financial constraint of poor families in the short term. Policies that prioritize extreme fiscal discipline over investment in social protection risk perpetuating poverty.
A Educação nos Programas Sociais Brasileiros: pobreza e trabalho	Sordi, Denise De, Gonçalves Neto, Wenceslau	2021	These programs often ignore the precarious material conditions of families and act as a mechanism of social control that seeks to mitigate class tensions without altering the structural causes of misery.
Historical stages of the relationship between the International Monetary Fund and Latin America (1944-2015)	Nemiña, Pablo, Larralde, Juan	2018	The IMF's stand-by arrangements, based on orthodox policies of restraining spending, have had a strong negative impact on economic activity and employment.
Conditional cash transfer policies: the case of Argentina and Colombia	Corbella, Virginia Inés, Calle Espinosa, Yhelin Cristina	2017	Fiscal adjustment plans have dismantled universal social institutions, forcing a reconversion towards targeted policies that, although they attempt to alleviate extreme poverty, are often insufficient in the face of the magnitude of social exclusion in the region.
Tensions between the conditionality of Oportunidades and the ideas of responsibility and reciprocity that underlie it	Sandoval, Benjamin	2015	It is illegitimate to demand reciprocity from the poor in societies with very low intergenerational mobility and where economic elites enjoy privileged tax regimes, which perpetuates the social injustice that the program aims to combat.
Are the IMF, the reduction of the State and the Washington Consensus the same thing?	Juan Franscisco Gomez Mont	2015	Although there are debates about the success of certain reforms in Asia, in Latin America the debt crises of the 1980s – managed under the influence of the IMF – triggered poverty rates and significantly increased the number of people living in poverty.

### **6.1.3. What Effects Does the Study Identify on Poverty and Inequality During IMF Programs?**

The third research question seeks to identify the relationship between the fiscal adjustment policies of the International Monetary Fund and social conflict in Latin America. To answer it, two types of relationships have been identified: the direct relationship and the indirect relationship, with a total of 27 articles that answer the question.

We have 18 authors who establish that the relationship between policies and social conflict is direct. To support this statement, the authors must be grouped into three central arguments, where 8 authors establish that the direct relationship is due to the material deprivation triggered by the implementation of the measures, that is, by the levels of inflation and poverty perceived (Bortz et al., 2020; Gómez, 2015; Herrera, 2024; Nemiña & Larralde, 2020; Ortiz et al., 2021; Reinsberg et al., 2019, 2021, 2023). In addition, 10 authors establish, on the other hand, that the direct relationship is due to a feeling of alienation where the population perceives that their needs have been sacrificed and that they are helpless by the State that should protect them (Bailey et al., 2022; Barkin et al., 2024; Breczko, 2024; Díaz & Palacio, 2021; Garay & Simison, 2023; Garcia, 2016; King & Samaniego, 2020; Moreno et al., 2023; Nemiña et al., 2018; Thomson et al., 2017) (see Table 11).

Finally, 10 authors respond to the research question by arguing that the relationship is indirect. To support their position, they have to use three arguments where 2 authors agree that the mass protests are not a direct response to economic indicators, but rather function as political tools where the opposition controls the narrative to dismiss the decisions of the government in power (Apeti & Gomado, 2025; Reinsberg & Abouharb, 2025). 4 authors argue that, beyond policies, it is institutional weakness and internal mismanagement that trigger the protests (Hornes, 2016; Kaplan, 2018; Morcillo, 2023; Velasco et al., 2024). Finally, and in contrast to the other authors, 4 articles present that, in fact, the policies applied by the IMF could serve to minimize protests, at the moment when the organization is used as a scapegoat, causing citizens to blame an external entity instead of the government that was already seeking to implement the measures previously (Kern & Reinsberg, 2022; Nelson & Wallace, 2017b; Papi et al., 2015; Reinsberg et al., 2019) (see Table 12)

**Table 11***Question 3 Variable: Direct Relationship*

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Structural adjustment, alienation, and mass protest	Reinsberg B.; Stubbs T.; Bujnoch L.	2023	The elimination of subsidies for basic goods such as food, gasoline and heating is established as a direct cause of the rise in prices; it triggers social discontent due to the increase in perceived material deprivation. Ecuador is a clear example, when in 2019 the elimination of fuel subsidies generated a 24% increase in prices, mostly affecting the poorest households and causing uprisings and strikes at the national level.
Contesting neoliberalism: Mapping the terrain of social conflict	Bailey, David J.; Lewis, Paul C.; Shibata, Saori	2022	The implementation of austerity measures, such as the freezing of public salaries and cuts in the budget for health and education, was a direct catalyst for social movements, demonstrating that protests arise in response to the loss of state sovereignty.
Creating crony capitalism: Neoliberal globalization and the fueling of corruption	Reinsberg B.; Kentikelenis A.; Stubbs T.	2021	By attacking the material well-being of these key sectors for the stability of the country, neoliberal globalization policies foster an environment of conflict where social actors struggle to maintain their livelihoods in the face of the withdrawal of the State from the economy.
World Protests: A Study of Key Protest Issues in the 21st Century	Ortiz, Isabel; Burke, Sara; Berrada, Mohamed; Cortés, Hernán Saenz	2021	The elimination of fuel and energy subsidies as one of the main causes of riots and riots in the 21st century. Although the measure may have theoretical environmental benefits, the compensation is usually inadequate, leaving the majority of the population in a worse situation by making transport and food more expensive.
Inequality and the Socioeconomic Dimensions of Mobility in Protests: The Cases of Quito and Santiago	Díaz Pabón, Fabio Andrés, Palacio Ludeña, María Gabriela	2021	Austerity policies acted as a catalyst that allowed disconnected groups to unite against a model of governance that they perceived as a direct threat to their rights and livelihoods.
Creditor, guarantor and debtor. The IMF in Latin America and the Caribbean in the decade after the financial crisis	Nemina P.; Larralde J.	2020	A direct relationship is identified through the historical phenomenon of the "IMF riots", which are described as an immediate social response to inflationary processes and the deterioration of income distribution derived from stabilization plans.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
The political economy of labor market deregulation during IMF interventions	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2019	By attacking the material well-being of these key sectors for the stability of the country, social actors are struggling to maintain their livelihoods in the face of the withdrawal of the state from the economy.
Structural adjustment programmes adversely affect vulnerable populations: A systematic-narrative review of their effect on child and maternal health	Thomson M.; Kentikelenis A.; Stubbs T.	2017	The adjustment policies analyzed by the author can provoke social unrest by prioritizing fiscal targets and debt repayment over social spending, where this budget reduction generates shortages of medical supplies and loss of human capital, triggering discontent and the mobilization of the most affected sectors.
The rise of the Global South, the IMF and the future of Law and Development	García G.	2016	The feeling of alienation and the loss of sovereignty perceived by the population after the signing of agreements with international financing organizations provoked immediate popular rejection, which weakened the legitimacy of political systems.
For a Cancellation of Latin America's External Debt	Hugo Amador Herrera Torres	2024	The international financial system imposes a logic where the payment of interest and the rights of investors take precedence over the right to life of the populations of the South, generating an economic recession that prevents investment in basic social needs, which translates into conditions of misery and desperation that eventually fracture the political stability of the signatory countries.
The International Monetary Fund and Latin America: Relations in the Aftermath of the COVID-19 Pandemic	Breczko, Agata	2024	Although the Fund has relaxed its discourse, its practices focused on fiscal austerity and structural reforms continue to cause instability by compromising the essential capacities of the State to provide social welfare.
The IMF as a Key Instrument in the Class Struggle: Reflections from Latin America	David Barkin; Juan Santarcángelo	2024	The body pressures governments to adopt restrictive policies that punish the masses of people while safeguarding the interests of wealthy and rentier groups. This dynamic generates a direct social conflict by imposing a productive structure oriented to the financial markets.
Criminalization of social protests in the context of covid-19	Moreno González, María Guadalupe	2023	Structural adjustment policies, often associated with IMF loans, are a direct trigger for the annoyance and indignation of the population, because budget cuts in critical areas such as health, food and education tend to provoke massive gatherings and mobilizations in countries in the region such as Guatemala.
Argentina 2022: Profound challenges and political continuity	Garay Candelaria	2022	The debt commitments to the International Monetary Fund act as a factor in channeling the protest, given the feeling of helplessness perceived by the population when they see that the pressure to meet the fiscal targets limits the government's room for maneuver to compensate for the fall in income and inflation.

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Exogenous shocks and external indebtedness. Impact on growth and distribution in emerging and developing economies	Pablo G. Bortz; Gabriel Michelena; Fernando Toledo	2020	Cycles of capital boom and bust, often managed under agreements with the IMF, cause severe changes in workers' share of national income, which fosters inequality and stagnant demand. Turning social instability into a direct consequence of financial openness and the burden of external debt services.
Ecuador: into the abyss thanks to the structural adjustment policies of the extended fund agreement with the imf	King, Katiuska, Samaniego, Pablo	2020	The conditionalities imposed, especially the elimination of fuel subsidies, acted as the engine of mass protests. It is argued that these recipes ignore the real structural problems and prioritize the interests of creditors, imposing a high social cost that results in a regression of the population's rights and consumption levels.
Historical stages of the relationship between the International Monetary Fund and Latin America (1944-2015)	Nemiña, Pablo, Larralde, Juan	2018	Even in periods of growth under pro-market reforms in the 1990s, social conditions worsened due to the withdrawal of the state and the deterioration in income distribution, this situation fueled social despair and gave rise to the so-called "IMF revolts".
Are the IMF, the reduction of the State and the Washington Consensus the same thing?	Juan Francisco Gomez Mont	2015	The relationship is direct when adjustment policies attempt to strike a chord with social protection, specifically through the privatization of state-owned enterprises and services. While neoliberalism seeks the withdrawal of the state from the private sphere, attempts to privatize functions such as health or education have resulted in strong rejection by society both globally and regionally.

**Table 12**

*Question 3 Variable: Indirect Relationship*

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
Structural adjustment, partisan alignment, and protest in the developing world	Reinsberg B.; Abouharb M.R.	2025	Governments are not "innocent bystanders", but decide strategically how to distribute the burdens of adjustment. Protests are rising significantly among opposition supporters because governments tend to protect their own electoral base while punishing opposition sectors with cuts to public employment or pensions.
International monetary fund conditionality and structural reforms: Evidence from developing countries	Apeti A.E.; Gomado K.M.	2025	The impact of conditionality on reform and social stability depends on the partisan orientation of the government in power. According to the authors, under right-wing governments, high conditionality can slow down reforms and catalyze

<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>Argument</b>
			protests because the opposition uses the IMF's presence to mobilize resistance against an "unpopular agenda."
The Political Economy of Chinese Debt and International Monetary Fund Conditionality	Kern A.; Reinsberg B.	2022	Governments often turn to the Fund to absorb the political cost of unpopular austerity measures in the wake of debt crises. The central argument is that the IMF acts as a "blame-deflection" device, allowing elites to safeguard their trade agreements.
The political economy of labor market deregulation during IMF interventions	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2019	The government strategically uses the Fund as a "blame-deflecting device" to absorb political heat; The direct relationship between austerity conditionalities and the outbreak of mass discontent is a constant consequence of the loss of consumption capacity and state protection.
Fighting past economic wars: Crisis and austerity in Latin America	Kaplan S.B.	2018	It is an indirect consequence of the "traumatic memory" of hyperinflation, which pushes politicians to appoint orthodox technocrats who prioritize austerity even when conditions suggest greater flexibility. This obsession with price controls ends up suffocating growth and generating unemployment shocks, which function as the real trigger for social mobilization and protests against traditional governance.
Are IMF lending programs good or bad for democracy?	Nelson S.C.; Wallace, Geoffrey P. R	2017	The authors argue that the Fund's resources can stabilize governments in crisis and that citizen outrage is often directed at the agency to deflect blame from local elites; moreover, IMF adjustment often forces cuts in military spending, which weakens the repressive capacity of the state and thus allows for greater political competition or social mobilization that would otherwise have been crushed.
IMF lending and banking crises	Papi L.; Presbytero, A.F.; Zazzaro A.	2015	A "scapegoating effect" is identified where local governments delegate to the IMF the responsibility for unpopular reforms to deflect citizen anger; however, this ends up concentrating social indignation directly on the figure of the Fund, linking its programs with a high accumulated political and social cost.
Institutional Vulnerability, Breakdown of Trust: A Model of Social Unrest in Chile	Andrés Velasco; Robert Funk	2024	Mass protests are not a direct response to economic indicators such as inequality, but the result of a crisis of confidence in institutions. Social unrest arises when citizens perceive that the institutional framework works for power and not for them, generating institutional vulnerability.
The origins of the study of international relations in Latin America. The	Morcillo Laiz, Álvaro	2023	It is preferred to finance a tiny, controlled institution to ensure that policies are not derailed by social mobilization. Where institutions are created that minimize

Title	Authors	Year	Argument
Rockefeller Foundation and Realist Theory During the Cold War			reactivity, since the fear of protest dictates the implementation of adjustments in specific sectors.
Between expert conditions and practical negotiations: the generation of money from conditional cash transfers	Hornes, Martin	2016	The money from the adjustment or from "marked" assistance does not reach a vacuum, it clashes with pre-existing domestic logics, generating disputes over autonomy and the management of scarce resources. Creating a social friction that, although not always manifested in the streets, constitutes the basis of the social unrest that precedes large mobilizations.

## **7. Discussion**

The systematic review of the literature carried out allowed us to show that the fiscal adjustment programs applied by the International Monetary Fund do not act independently; These imply that macroeconomic reconfiguration measures and budget reductions are applied, with the aim of improving the country's economy and fiscal sustainability (Ansong, 2019). These directly condition the disbursement of funds in case they are not complied with and demonstrate that the IMF does not act as a philanthropic financing entity, but operates with great technical and political influence in those countries it finances, modifying the economic priorities of the states, lagging or displacing domestic needs to comply with the organization (Barkin et al., 2024). The literature evaluates and presents the political and social impact that these decisions entail both in poverty and inequality and in the social conflict that erupts when they are implemented.

### **7.1. International Monetary Fund Fiscal Adjustment Programs**

The studies jointly identify several fiscal adjustment policies as the central axis of the conditions imposed on debtor countries by the IMF, where the main objective is to restore macroeconomic balance by reducing the budget deficit and ensuring the sustainability of external debt (Bohoslavsky & Rulli, 2021; Nemiña, 2010; Reinsberg, Stubbs, King, et al., 2020; Thomson et al., 2017).

By way of analysis, the selected studies tend to identify those fiscal adjustment policies applied by the organization, giving way to three main variables, such as the reconfiguration of revenues, the reduction of public spending on salaries and pensions and, finally, the elimination or reduction of subsidies. These three classifications not only allow us to facilitate the way in which we present and understand information, but also allow us to identify a pattern and behavioral line between all these measures, their reasons and effects at a multidimensional level.

#### **7.1.1. Revenue Reconfiguration**

The main reason for the implementation of this configuration tax reform is not only to increase revenues; It also seeks to generate a transformation within the collection and payment structure, prioritizing market efficiency over distributive equity (Gómez, 2015). This transformation is evident in the displacement that existed between the consumption

taxes that used to be oriented to the international trade part and the value-added tax or VAT by which they were replaced (Reinsberg, Stubbs, & Kentikelenis, 2020).

This change functionally caused the collection to be higher because the VAT is a broad-based consumption tax, that is, all citizens pay it (Nelson & Wallace, 2017a). Economically speaking, the literature reveals that these mechanisms are aligned with the collection objectives in general and their effectiveness can be perceived in the increase of the State's accounts (Nemiña et al., 2018).

However, the literature also presents the negative impacts of this measure, where it is recognized that, although income derived from goods and services is increased, there is a significant drop in domestic consumption (Reinsberg, Stubbs, King, et al., 2020), and that their broad-based characteristic has large recessionary and inflationary effects, because, by raising the price of these goods, demand is reduced, damaging the health of the domestic market and deepening cycles of poverty, as will be deepened later (Breczko, 2024; Nelson & Wallace, 2017b).

In addition to this analysis, the literature allows us to understand that the combination of the increase in VAT with the elimination of taxes on foreign trade, that is, trade liberalization, significantly favors the capitalist class, who benefit by subordinating themselves to these transnational interests (Barkin et al., 2024). Perpetuating the unequal distribution of income, where exporting and importing companies improve relations with their trading partners and increase their economic activity, while the most vulnerable sectors are the ones that bear the greatest tax burden (Thomson et al., 2017).

All these measures, regardless of the author's position, have follow-up mechanisms where quantitative targets for deficit and primary surplus are established, that is, numerical limits that directly condition the disbursement of funds together with an implementation schedule, demonstrating that these measures, beyond an increase in revenue, also represent a form of control over the nations dependent on the agencies. thus, limiting the margin of action of governments (Chwieroth, 2015; Crivelli & Gupta, 2017). These nations cede their sovereignty to the entities, reconfiguring their public finances and causing great tensions between the concept of economic efficiency and social equity (Apeti & Gomado, 2025; Reinsberg & Abouharb, 2025).

### **7.1.2. Salary Reduction/Retirement**

Another measure presented by the authors is the budgetary reduction of public spending for salaries and pension or retirement systems; This specific measure is one of the most conflictive to accept, since it entails a high social and political cost, promoting or provoking, either directly or indirectly, uprisings by the population, as will be discussed in greater depth in the following sections (Bohoslavsky & Rulli, 2020; Breczko, 2024; Gabor, 2015; Thomson et al., 2017).

The articles allow us to identify two approaches or positions of analysis: the first of them, being econometric analysis, whose main objective is to increase fiscal sustainability, and the second of a social nature, focused on the analysis of its distributional effects. The studies as a whole tend to show that, in most of the realities analyzed, the success of one of the positions directly implies the deterioration of the other, demonstrating the existence of a structural tension between economic efficiency and social welfare.

According to authors such as Bailey et al. (2022), Jiménez and Cruz (2024) and Ortiz et al. (2021), who represent the econometric analysis position, budget reduction acts as a long-term cost-saving strategy, which is required because the percentage of funds allocated to public sector salaries and pension payments is often one of the largest expenditures in government budgets, making a strong reconfiguration necessary to ensure sustainability (Nelson & Wallace, 2017a). This budget reduction translates into the implementation of salary ceilings, frozen hires and massive staff cuts (Reinsberg et al., 2021).

In the case of the reduction of the budget for the payment of pensions, the argument used to support its application is that, at the moment when the retirement age increases, the flow of the outflow of state resources is delayed, causing workers to remain longer in the labor market and to a certain extent continue to contribute both as a labor force and economically (Madrigal, 2022; Magazzino & Mele, 2022; Ortiz et al., 2021).

It is here that the social perspective intervenes by warning that these adjustments place the financial burden on active workers, who face greater wage discounts, less job stability and a significant reduction in jobs, thus weakening their bargaining power, which has

repercussions or translates into phenomena such as migration and job insecurity (Thomson et al., 2017).

The social stance also reveals that when the economic security of well-organized groups such as the public sector is disrupted, it can be perceived as a rupture of the social pact (Reinsberg et al., 2023). That is, a betrayal by the government, thus acting as a strong catalyst for nationwide strikes and protests (Ortiz et al., 2021).

Both positions allow us to recognize that the reduction of spending on salaries and pensions does not only constitute a fiscal adjustment; In addition, it has political and social effects that could compromise internal stability, evidencing that for these measures to be successfully implemented, it is necessary to take into consideration the distributive impact that they may have on each society independently.

### **7.1.3. Subsidies Elimination or Reduction**

The elimination or reduction of subsidies represents the last of the variables analyzed and its application is the focus of great controversy among the authors, since the literature recognizes that it not only implies a strong potential for budgetary correction and an opportunity for industrial growth, but also warns about the social effects that its implementation entails.

Traditionally, subsidies have been conceived as a subsidy mechanism aimed at minimizing the retail price, whether of food, energy or fuel, with the aim of cushioning the population's expenses (Nemiña & Larralde, 2020). From this perspective, the function of the measure is quite clear: to cushion inequalities and guarantee access to basic goods for the population; however, the literature agrees that the implementation time should not be prolonged too long, since it generates distortions in the price of the product, unequal distribution of wealth, dependence and stagnation of productive development (Araujo-Vizueté & Robalino-López, 2025; Ortiz et al., 2021).

It is then thanks to the econometric and technical analyses carried out by international organizations, not only the IMF, but also the World Bank (WB) and the Inter-American Development Bank (IDB) (Gómez, 2015). Those, as a joint effort, promote those supply-side subsidies should be eliminated in their entirety or significantly reduced to minimize the

budgetary expenditure allocated to them, expenditure that in most cases tends to be even higher than the investment destined for health, education and food, and then the elimination of subsidies is the way to guarantee a more efficient allocation of resources (Breczko, 2024; Nosrati et al., 2024).

The studies agree on the feasibility and necessity of implementing this measure, since when subsidies are presented as part of a state's economy for a prolonged period of time, a strong structural barrier is created that slows down development and industrial growth (Garcia, 2016; Nemiña et al., 2018). Where, as there is a gap between the international market price and the subsidized price, the industry does not see the need to invest in improving refineries or increasing productivity, since importing is more profitable than producing, perpetuating dependent and uncompetitive economies (Araujo-Vizueté & Robalino-López, 2025; Díaz & Palacio, 2021).

However, beyond its benefits, the literature also recognizes the social effects it causes, since it is immediately reflected in the increase in the price of essential goods, which strongly affects low- and middle-income households, presenting it as a fiscally efficient measure, but which in practice is reflected in inflation. poverty, inequality and social conflict, as will be discussed in greater depth in the following sections (Ortiz et al., 2021; Reinsberg et al., 2023).

Based on all these considerations, the elimination or reduction of subsidies must be analyzed as a profoundly complex policy whose effects go beyond a fiscal adjustment; Its multidimensional nature and its social impact must be recognized, where, in addition to its application, a gradual transition and social compensation systems are required to guarantee not only the optimal application of the measure, but also mitigate its effects (Ortiz et al., 2021). Especially in a reality such as Latin America, where historically attempts have been made to eradicate them on several occasions; however, they have been slowed down by skyrocketing social discontent, since in the region cheap fuel is usually one of the few tangible mechanisms perceived by the population and whose elimination not only deepens inequality, but also intensifies political instability and social conflict (Nemiña & Larralde, 2020).

## **7.2. Effects on Poverty and Inequality**

The literature used to prepare the work allowed us to recognize the link between the application of fiscal adjustment measures and their effects on the living conditions of the population, mainly in poverty and inequality indices.

### **7.2.1. Inequality**

According to the literature analyzed, the reduction in public spending and the implementation of fiscal reforms are identified as factors that have deepened the existing social gaps in the countries of the region in which they are applied (Souza & Barbosa, 2023; Velasco et al., 2024).

This statement can be evidenced by analyzing each of the fiscal adjustment policies mentioned above; a clear example of this is the way in which the reconfiguration of income affects each of the quintiles differently, since when the VAT tax is applied, the price of basic products is high and it is the sectors with medium and low incomes who lose purchasing power and their ability to cover basic needs (Paiva et al., 2021). This is because they tend to allocate a greater proportion of their income to basic consumption, where this increase translates into the need to establish hierarchies on the needs that can be met and those that have to be sacrificed (Bohoslavsky & Rulli, 2021; Ortiz et al., 2021).

Following the idea of sacrificed needs, measures such as budget reduction, whether within salaries, retirement pensions or public spending, represent economic and social rights that are mostly exploited by the most vulnerable population, serving as protection (Gabor, 2015). At the moment in which the budget is reduced and the programs dismantled, a cascade effect is generated where the deprivation of these services does not translate into fewer needs, but, on the contrary, increases the cost of the lifestyle of the neediest, who still have to comply with them, but are now forced to access private debts (Chwieroth, 2015; Gabor, 2015; Hornes, 2016; Reinsberg et al., 2021). This shows that, although revenues increase, the condition of poverty and inequality is perpetuated by shifting the burden of the State to individuals.

A wake-up call presented by the authors is that this measure implies both economic and political effects and that they are usually configured to act in favor of the financial elite, who rebuild the system to benefit their interests by offering private options for these needs,

absorbing these values and converting them into profits that contribute to the concentration of wealth and deepen inequality (Barkin et al., 2024; Herrera, 2024; Thomson et al., 2017).

In economies such as Latin America, this economic inequality has a significant impact on gender and development, because budget reductions related to the dismissal of personnel tend to be directed with a majority tendency towards women who work in the public sector, who are the first to lose their jobs, even though their income is already lower and their economic responsibilities higher as heads of household (Hornes, 2016; Madrigal, 2022). In addition, studies also show that reduced public spending leads to supply shortages, which have an impact on neonatal and maternal mortality figures, affecting human well-being and access to health (Bohoslavsky & Rulli, 2021).

Beyond the critical stance in which the negative impacts on inequality are highlighted, the truth is that the literature also presents arguments in favor of the measure, since these structural reforms may imply an increase in the productivity of companies, specifically in sectors such as finance and trade. However, in order for companies to benefit, the State must reform and align itself at a multidimensional level, accompanying the reforms with changes in laws, banking policies, loan facilities, etc. Making laws more flexible and price controls eased, boosting industrial activity (Kouamé & Tapsoba, 2019).

An optimal reality to exploit, theoretically demonstrating that both tax collection figures and industrial development can increase, feasible within advanced economies; however, at least in the case of Latin America, it is quite complicated to define, mainly due to the political tendency of nations where high rates of insecurity, corruption and lack of synergy are presented as a direct obstacle to this progress (Reinsberg, Stubbs, King, et al., 2020). Making it difficult for the benefits to materialize and showing that they are not automatic and cannot be generalized.

This erroneous generalization is presented in the one-size-fits-all logic implemented by organizations such as the IMF, where actions do not consider the specific characteristics of each of the nations, limiting the ability to adapt, perpetuating financial fragility and making it easier for well-connected elites in other countries to capture assets at reduced prices. protecting the profitability of transnational banks over national domestic sustainability,

prolonging conditions of underdevelopment and dependence on third parties (Gabor, 2015; Herrera, 2024).

Although adjustment policies can generate economic efficiency and industrial growth in some sectors, the general trend is that they tend to significantly deepen inequality, since they are not an independent measure, but require a 360-degree transformation at the national, political and social levels, requirements that are rarely present within the Latin American context and that are in fact difficult to consolidate in the region. which is why it can be said that these regressive effects are not coincidental, but a direct consequence of their implementation and design of a single size that is alien to the reality of the countries of the region.

### **7.2.2. Poverty**

With respect to poverty, studies show a direct relationship between the application of fiscal adjustment policies and the living conditions of the population, where poverty rates are presented as a multidimensional state of deprivation of capacities (Madrigal, 2022; Ribotta, 2021). Not only does it mean a lack of income, but also encompassing less access to essential services and differentiated opportunities, characteristics that are reflected in economic shocks and inflation (Corbella & Calle, 2017; Ponce de León, 2024).

In fact, the literature allows us to analyze economies such as Latin America, where poverty rates and the population living in poverty increased significantly after the implementation of these measures (Herrera, 2024). This is because many of these austerity policies usually include budget reductions in social spending such as health, food, education, salaries and subsidies (Bohoslavsky & Rulli, 2021). This translates into a shortage of medical supplies, loss of trained personnel and reduction of hours of operation, among other actions (Thomson et al., 2017).

A clear example of this is the case of Ecuador, where budget cuts agreed with the IMF resulted in the dismissal of 2500 health workers, which meant that the livelihood of thousands of families and the coverage of the needs of both the dismissed and those who accessed services were sacrificed to obtain immediate liquidity (Madrigal, 2022).

The jobs that were sacrificed, together with the imposition of salary ceilings, caused crises of financial and labor instability to be triggered, where highly qualified personnel, not having a place to work, fell into the need to migrate, which can be perceived and is presented by several authors as a situation of brain drain. implying not only a lack of workforce, but also lower professional quality (Reinsberg et al., 2021). This deprives the State of the technical development necessary to manage future emergencies as happened in the COVID-19 pandemic (Bohoslavsky & Rulli, 2020). Where the budget reduction caused a segmented and fragmented health system that could not respond to the high rate of care and mortality during the peaks of the pandemic, and that population with fewer resources, not being able to access private services, absorbed all the human burden without immediate compensation measures (Herrera, 2024; Thomson et al., 2017).

The deprivation of needs was not the only negative consequence of these measures; In addition, those liberalization mechanisms where greater labor flexibility is guaranteed had differentiated benefits aimed at employers, who thanks to them reduced their expenses by having fewer obligations and having obtained ease of dismissal, again sacrificing the worker, who must assume the economic risk and market volatility (Bohoslavsky & Rulli, 2021; Nemiña et al., 2018; Reinsberg et al., 2019). Since the moment temporary contracts and probationary periods were legalized, the bargaining power of workers is reduced, causing their salaries to stagnate and fall into informality, accepting to work overtime without appropriate remuneration due to the needs of their households, who count on that income to survive (Bohoslavsky & Rulli, 2020).

All this situation generates a severe contraction in disposable income for low- and middle-income households, perpetuating their condition of poverty over time (Corbella & Calle, 2017). Since, at the moment when families do not have enough capital to cover their needs and invest in their own development, one of these has to be sacrificed, tendentially being family development. This means not only that poverty rates are increasing, but also that current and intergenerational economic mobility is impossible (Paiva et al., 2021; Souza & Barbosa, 2023).

Mexico is a clear example of this situation, where the probability that a person born in a poor quintile can access a higher standard of living is only 4% within societies where adjustment models were applied (Gómez, 2015). Demonstrating that there is no real autonomy in the

economic system and that democratic rights and equal opportunities are merely formal concepts, but impossible to materialize in reality and much less applicable in a country that depends on these fiscal adjustment measures to sustain itself (Sandoval, 2015; Sordi & Gonçalves, 2021).

Finally, it can be established that the relationship between the implementation of fiscal adjustment measures and poverty is direct and multidimensional, where there is not only a reduction in income; In addition, the capacities to guarantee minimum conditions of well-being are weakened, which are state competencies that end up being sacrificed, compromising long-term development and perpetuating the cycles of poverty of nations.

### **7.3. Relationship between IMF Policies and Social Conflict**

The systematic review of the literature carried out allowed us to identify that there is a relationship, either direct or indirect, between the fiscal adjustment programs issued by the International Monetary Fund and the social conflict of the countries in which it is applied.

#### **7.3.1. Direct Relationship**

The empirical evidence presented by the authors reveals the direct and causal relationship between the signing of the agreements with the International Monetary Fund, the application of conditionalities and the outbreak of social conflict in the signatory countries, where statistics indicate that the number of protests increases by at least 11% and that the organization is one of the main banks of citizen indignation worldwide. being the direct object of at least 10.1% of the protests registered worldwide, arguing that many of the decisions are made behind closed doors and ignore or dismiss their social impacts (Breczko, 2024; Garcia, 2016; Reinsberg et al., 2019, 2023; Thomson et al., 2017).

These social outbursts or protests are deepened or triggered by the way in which fiscal adjustment measures tend to manifest themselves in the life of the population, measures that have to be interconnected with each other, with material deprivation being the first of them.

Material deprivation arises as a result of the structural and budgetary reforms implemented by the organization, where, as previously postulated, strong effects on the economy are identified, such as inflation, poverty and inequality (Barkin et al., 2024; Nemiña et al., 2018; Nemiña & Larralde, 2020). These are perceived as a social sacrifice made by the

government, which goes so far as to suffocate the public sector, a relatively well-organized sector whose income and security are ignored, and it is this need that acts as a factor driving general strikes and mass demonstrations (Herrera, 2024; Morcillo, 2023; Moreno et al., 2023). Because it superimposes compliance with international creditors over domestic development, giving rise to the so-called IMF revolts (Bortz et al., 2020; Garay & Simison, 2023; Gómez, 2015). Which, like many other protests, tend to reflect the social desperation that is directly related to our second edge, that is, alignment.

Alienation is as it was presented in the theoretical framework, that feeling of strangeness and separation from the government that should protect them. This encourages social mobilization, but it does not necessarily arise from economic hardship, but from moral indignation at the weakening or total loss of national sovereignty, which is perceived when the government cedes its powers to international organizations, handing itself over to foreign powers. This factor, unlike material deprivation, can trigger protests from the moment an agreement is signed without even waiting for the measures to be applied (King & Samaniego, 2020; Ortiz et al., 2021). It is presented as an idealistic motivation and disagreement with the abandonment of the State.

In addition, internal social division arises as a structural consequence, because the vast majority of economic policies harm unprotected sectors and that population unaffected by the consequences tends to be considered as the other or a common enemy to be defeated. This is due to the model implemented by the IMF, which operates under a logic of crony capitalism, where structural reforms allow privileged groups to obtain rents through political connections at the expense of the working class (Moreno et al., 2023; Reinsberg et al., 2021).

All these arguments and the studies analyzed allow us to conclude that the direct relationship between IMF programs and social conflict is a reality that does not arise as a collateral effect, but as a structural reaction to the impact on living conditions and the perception of citizens, who want to be taken into consideration by the State that should ensure their well-being.

### **7.3.2. Indirect Relationship**

However, a significant percentage of authors state that this relationship is not always evident and that it must be analyzed before it can be recognized, since on several occasions it is not triggered by budget cuts automatically, but is mediated by institutional, political and

strategic factors that accentuate it, that is, the way in which the government and society react to them.

The factor of who governs and to which political party they belong is presented as one of the main factors that accentuate conflict, since the politics that govern them not only determine how they deal with their decisions, but also who their opposition is. Under this analysis, those governments with liberalist parties are more likely to go and sign with international financing organizations, and it is then that the leftist opposition promotes a discourse that accuses them of handing the country over to these external powers, causing people to mobilize not only because of hunger, but also because of a political strategy of dismissal (Apeti & Gomado, 2025; Velasco et al., 2024). Using the people in favor of their objectives, controlling the narrative and the groups that have to mobilize.

In addition to political movements, the country's historical traumas play an important role, since many times the governments of those nations that have suffered hyperinflation in the past tend to hire orthodox economists, also known as hawks, to be the ones who supervise the implementation of these measures and ensure that there is budgetary discipline over any other demands. Even the social ones, complying with the measures negotiated with the organizations to the letter in order to avoid relapsing into a financial crisis, being even more categorical than the organizations themselves. To ensure fiscal sustainability, they have to sacrifice social aspects such as education, health, and employment, and it is this supervision and enforcement that causes a rise in social reactivity (Hornes, 2016; Kaplan, 2018; Nelson & Wallace, 2017a).

While most of the literature presents a causal relationship between IMF policies and protests, there are also those who argue that, on the contrary, they could avoid them, by using these organizations to absorb the political cost of an adjustment that was necessary to stabilize trade balances, as a scapegoat. getting the discomfort of the citizens to be redirected from the government to an external technical entity (Kern & Reinsberg, 2022; Papi et al., 2015; Reinsberg et al., 2019).

To ensure the success of this strategy, governments must accompany the reforms with social programs that cushion the effects of adjustment through so-called compensation measures; however, contrary to his discourse, the government's objectives are not to eradicate poverty,

but to mitigate conflict and avoid marches that destabilize the nation and prevent the IMF's goals from being met. In fact, in the case of Ecuador and the 2019 loans, it was within the stipulations of the agency that a budget be allocated for this type of program, thus seeking to minimize uprisings (Garay & Simison, 2023; King & Samaniego, 2020; Morcillo, 2023).

Demonstrating that the relationship presented in the previous section is not completely linear, but depends on the way of implementation, management and containment of the government in power, which can decimate or aggravate the mobilizations, making the context significantly influence the levels of conflict.

In the case of Latin America, these factors cannot be seen only as mechanisms to be limited; they go beyond simple technicalities and must be understood for what they are and their structural effects, making them complex, multidimensional and strongly aggravating, so their implementation cannot be taken lightly; it requires analysis, comparison and various compensation mechanisms in order to mitigate the negative effects of its application to the greatest extent possible.

## **8. Conclusions**

The articles used to write the paper explain or delve into the contradictory relationship between the macroeconomic stabilization objectives proposed by the International Monetary Fund within its programs and the social effects they imply. Latin America has been heavily dependent on international financing throughout history and many times obtaining economic stability implies sacrificing national well-being, in a reality where institutional weakness, corruption and economic dependence have been positioned as cultural characteristics. This correlation is reflected in the cycles of poverty, recurrent inequality and social conflict in the region.

The work began by identifying the economic motivation prior to the implementation of the policies, what the agreed programs were and how they worked, detailing how they do not simply act as neutral instruments of macroeconomic stabilization, they have great political influence to align States to their interests.

This alignment is perceived through the reconfiguration of state priorities, where public spending takes second place as debt repayment and fiscal deficit reduction are the priority,

pressuring nations to sacrifice their sovereignty to comply with the agencies. In order to meet the agreed fiscal targets, nations must implement measures such as the reconfiguration of revenues, reduction of public spending aimed at salaries and retirement pensions, and the elimination or reduction of subsidies. However, beyond recognizing the possible efficiency of these measures, the authors also examine that when applied in Latin American contexts, they often only worsen the internal situation.

In a disaggregated manner, the reconfiguration of revenues increases consumption taxes, causing all goods and services included under VAT to have to increase their value. When applied without any compensation measure, it affects the poorest households, who allocate a greater proportion of their salaries to daily consumption. The elimination of subsidies has similar social effects by making related products more expensive, as could be seen in the elimination of Ecuador's subsidies in 2019. In addition, the reduction in public spending is not only reflected in the decrease in family income; in fact, when budgets are reconfigured, services tend to be affected either through privatization or reduction of supplies or hours of operation. It is here that those families who used to have access to them fall into a situation of helplessness, causing their situation of poverty to be prolonged by having to acquire loans to be able to access these now expensive services, in a reality where the needs do not decrease, only the state's capacity to provide them.

The literature agrees and allows us to affirm that all these economic and social effects translate into an increase in social conflict, where two types of relationships are recognized, direct and indirect.

The direct relationship holds that at the moment when the measures are implemented and material deprivation is created, society presents a feeling of dissatisfaction, indignation and helplessness, triggering social protests. This feeling of indignation is transformed into alienation, where the people present their discontent with the decisions of the state, which sacrifices their needs to obtain resources.

By covering the indirect relationship, the literature recognizes that the protests are not immediate to the implementation of the measure, but also function as a political tool used by the opposition to dismiss the discourse of the signatory government, mobilizing the groups of society that are affected by them.

All the ideas put forward do not seek to dismiss the effectiveness of the measures, but they do seek to raise awareness of their application, since, specifically in the Latin American context, they cannot be applied independently; they require compensation mechanisms to minimize their negative effects and a contextualization of application where the political reality is considered, economic and social aspects of each of the countries since it is the particularities of each nation that define the success or failure of its implementation.

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## 10. Appendices

### Appendix A

#### *Quality of the bibliography used*

	<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>DOI</b>	<b>DOI(0-2)</b>	<b>Cited</b>	<b>Quotes (0-5)</b>	<b>7pt Rating</b>
1	Structural adjustment, partisan alignment, and protest in the developing world	Reinsberg B.; Abouharb M.R.	2025	10.1177/00223433241231841	5	2	1	6
2	International monetary fund conditionality and structural reforms: Evidence from developing countries	Apeti A.E.; Gomado K.M.	2025	10.1111/ecot.12436	5	2	1	6
3	A Systematic Roadmap for Energy Transition: Bridging Governance and Community Engagement in Ecuador	Araujo-Vizueté, Gabriela Robalino-López, Andrés	2025	10.3390/smartcities8030080	5	14	1	6
4	Structural adjustment and the political economy of capital flight	Nosrati E.; Kern A.; Reinsberg B.; Sevinc D.	2024	10.1093/ser/mwad010	5	7	1	6
5	Effects of fiscal consolidation on income inequality: narrative evidence from South America	De Souza Cardoso D.; Barbosa de Carvalho L.	2023	10.1007/s00181-022-02279-5	5	6	1	6
6	Structural adjustment, alienation, and mass protest	Reinsberg B.; Stubbs T.; Bujnoch L.	2023	10.1016/j.ssresearch.2022.102777	5	17	2	7
7	The Political Economy of Chinese Debt and International Monetary Fund Conditionality	Kern A.; Reinsberg B.	2022	10.1093/ISAGSQ/KSAC062	5	16	2	7
8	Contesting neoliberalism: Mapping the terrain of social conflict	Bailey, David J.; Lewis, Paul C.; Shibata, Saori	2022	10.1177/03098168211054802	5	10	1	6
9	Creating crony capitalism: Neoliberal globalization and the fueling of corruption	Reinsberg B.; Kentikelenis A.; Stubbs T.	2021	10.1093/SER/MWZ039	5	28	2	7
10	Bretton Woods' Pandemic Policies: A Gender Equality Analysis—Perspectives from Latin America	Bohoslavsky J.P.; Rulli M.	2021	10.1057/s41301-021-00290-4	5	7	1	6
11	World Protests: A Study of Key Protest Issues in the 21st Century	Ortiz, Isabel; Burke, Sara; Berrada, Mohamed; Cortés, Hernán Saenz	2021	10.1007/978-3-030-88513-7	5	83	5	10
12	Inequality and the Socioeconomic Dimensions of Mobility in Protests: The Cases of Quito and Santiago	Díaz Pabón, Fabio Andrés, Palacio Ludeña, María Gabriela	2021	10.1111/1758-5899.12944	5	9	1	6
13	Borrowing Patterns in the Global Financial Safety Net: Does Governance Play a Role?	Mühlich L.; Fritz B.	2021	10.1111/1758-5899.12936	5	8	1	6
14	Taxing the People, Not Trade: the International Monetary Fund and the Structure of Taxation in Developing Countries	Reinsberg B.; Stubbs T.; Kentikelenis A.	2020	10.1007/s12116-020-09307-4	5	27	2	7
15	Bad governance: How privatization increases corruption in the developing world	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2020	10.1111/rego.12265	5	36	3	8
16	Creditor, guarantor and debtor. The IMF in Latin America and the Caribbean in the decade after the financial crisis	Nemina P.; Larralde J.	2020	10.5216/SEC.V23I.59835	5	0	0	5

	<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>DOI</b>	<b>DOI(0-2)</b>	<b>Cited</b>	<b>Quotes (0-5)</b>	<b>7pt Rating</b>
17	Covid-19, international financial institutions and the continuity of androcentric policies in Latin America	Bohoslavsky J.P.; Rulli M.	2020	10.1590/1806-9584-2020V28N273510	5	8	1	6
18	The political economy of labor market deregulation during IMF interventions	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2019	10.1080/03050629.2019.1582531	5	52	4	9
19	Decision-making in the international monetary fund: Implications for sovereign equality of states	Ansong A.	2019	10.2478/JLES-2019-0004	5	1	1	6
20	Structural reforms and firms' productivity: Evidence from developing countries	Kouamé W.A.K.; Tapsoba S.J.-A.	2019	10.1016/j.worlddev.2018.09.005	5	31	3	8
21	Fighting past economic wars: Crisis and austerity in Latin America	Kaplan S.B.	2018	10.25222/larr.292	5	13	1	6
22	Structural adjustment programmes adversely affect vulnerable populations: A systematic-narrative review of their effect on child and maternal health	Thomson M.; Kentikelenis A.; Stubbs T.	2017	10.1186/s40985-017-0059-2	5	115	5	10
23	Does Conditionality Mitigate the Potential Negative Effect of Aid on Revenues?	Crivelli E.; Gupta S.	2017	10.1080/00220388.2017.1303678	5	10	1	6
24	Are IMF lending programs good or bad for democracy?	Nelson S.C.; Wallace, Geoffrey P. R	2017	10.1007/s11558-016-9250-3	5	31	3	8
25	The rise of the Global South, the IMF and the future of Law and Development	García G.	2016	10.1080/01436597.2016.1108826	5	10	1	6
26	The IMF's Rethink of Global Banks: Critical in Theory, Orthodox in Practice	Gabor D.	2015	10.1111/gove.12107	5	24	2	7
27	IMF lending and banking crises	Papi L.; Presbyter A.F.; Zazzaro A.	2015	10.1057/imfer.2015.16	5	26	2	7
28	Professional ties that bind: how normative orientations shape IMF conditionality	Chwieroth J.M.	2015	10.1080/09692290.2015.1048982	5	72	5	10
29	Public debt: its relationship with public spending and electoral periods. An approach to Latin America 1993-2018	Edison Javier Jiménez López; Kathia Cristina Cruz Terrazas	2025	<a href="https://doi.org/10.17533/udea.le.n101a352256">https://doi.org/10.17533/udea.le.n101a352256</a>	5	1	1	6
30	Is conditionality compatible with a social assistance system that aspires to universality?	Ponce de León Solís, Viviana	2024	<a href="http://dx.doi.org/10.7764/r.512-5">http://dx.doi.org/10.7764/r.512-5</a>	5	2	1	6
31	The International Monetary Fund and Latin America: Relations in the Aftermath of the COVID-19 Pandemic	Breczko, Agata	2024		0	18	2	2
32	Institutional Vulnerability, Breakdown of Trust: A Model of Social Unrest in Chile	Andrés Velasco; Robert Funk	2024	<a href="http://dx.doi.org/10.4067/S0718-52862024000200417">http://dx.doi.org/10.4067/S0718-52862024000200417</a>	5	0	0	5
33	For a Cancellation of Latin America's External Debt	Hugo Amador Herrera Torres	2024	<a href="https://doi.org/10.24275/etypuam/ne/602024/herrera">https://doi.org/10.24275/etypuam/ne/602024/herrera</a>	5	2	1	6
34	The IMF as a Key Instrument in the Class Struggle: Reflections from Latin America	David Barkin; Juan Santarcángelo	2024	<a href="https://doi.org/10.20430/ete.v9i1362.2090">https://doi.org/10.20430/ete.v9i1362.2090</a>	5	3	1	6
35	Criminalization of social protests in the context of covid-19	María Guadalupe Moreno González	2023	<a href="https://doi.org/10.14482/indes.31.01.247.892">https://doi.org/10.14482/indes.31.01.247.892</a>	5	5	1	6

	<b>Title</b>	<b>Authors</b>	<b>Year</b>	<b>DOI</b>	<b>DOI(0-2)</b>	<b>Cited</b>	<b>Quotes (0-5)</b>	<b>7pt Rating</b>
36	The origins of the study of international relations in Latin America. The Rockefeller Foundation and realist theory during the Cold War	Morcillo Laiz, Álvaro	2023	<a href="https://doi.org/10.24201/es.2023v41nespecial.2377">https://doi.org/10.24201/es.2023v41nespecial.2377</a>	5	4	1	6
37	Aging in rural spaces. Expressions of social vulnerability in community environments in eastern Cuba	Madrigal León, Diurkis Yarenis	2022	<a href="https://doi.org/10.22185/24487147.2022.11321">https://doi.org/10.22185/24487147.2022.11321</a>	5	11	1	6
38	Argentina 2022: Profound challenges and political continuity	Garay Candelaria	2022	<a href="http://dx.doi.org/10.4067/s0718-090x2023005000112">http://dx.doi.org/10.4067/s0718-090x2023005000112</a>	5	3	1	6
39	The global financial crisis and its effects on the international monetary funds	Magazzino, Cosimo, Mele, Marco	2022	<a href="https://doi.org/10.1590/0101-31572021-3239">https://doi.org/10.1590/0101-31572021-3239</a>	5	19	2	7
40	Material conditions for the exercise of autonomy: the check of inequality on freedom	RIBOTTA, SILVINA	2021	<a href="https://doi.org/10.18601/01229893.n48.06">https://doi.org/10.18601/01229893.n48.06</a>	5	18	2	7
41	Exogenous shocks and external indebtedness. Impact on growth and distribution in emerging and developing economies	Pablo G. Bortz; Gabriel Michelena; Fernando Toledo	2021	<a href="https://doi.org/10.20430/ete.v87i346.849">https://doi.org/10.20430/ete.v87i346.849</a>	5	32	3	8
42	The Effects of Conditionality Monitoring on Educational Outcomes: Evidence from Brazil's Bolsa Família Programme	Paiva, Luis Henrique, Soares, Fábio Veras, Viana, Iara Azevedo Vitelli, Cireno, Flavio, Duran, Ana Clara	2021	<a href="https://doi.org/10.1590/01981-3821202100010001">https://doi.org/10.1590/01981-3821202100010001</a>	5	24	2	7
43	A Educação nos Programas Sociais Brasileiros: pobreza e trabalho	Sordi, Denise De, Gonçalves Neto, Wenceslau	2021	<a href="https://doi.org/10.1590/02175-6236106751">https://doi.org/10.1590/02175-6236106751</a>	5	15	1	6
44	Ecuador: into the abyss thanks to the structural adjustment policies of the extended fund agreement with the imf	King, Katiuska, Samaniego, Pablo	2020	<a href="https://doi.org/10.15446/cuad.econ.v39n80.82581">https://doi.org/10.15446/cuad.econ.v39n80.82581</a>	5	21	2	7
45	Historical stages of the relationship between the International Monetary Fund and Latin America (1944-2015)	Nemiña, Pablo, Larralde, Juan	2018	<a href="https://doi.org/10.18232/alhe.v25i1.858">https://doi.org/10.18232/alhe.v25i1.858</a>	5	28	2	7
46	Conditional cash transfer policies: the case of Argentina and Colombia	Corbella, Virginia Inés, Calle Espinosa, Yhelín Cristina	2017	<a href="https://doi.org/10.14482/indes.25.1.10234">https://doi.org/10.14482/indes.25.1.10234</a>	5	19	2	7
47	Precarious Legal Status and Conditionality in Access to Rights: An Approach to Migration Regulation in Argentina and Canada	Thayer Correa, Luis Eduardo, Stang, Fernanda, Abarca, Cristóbal	2016	<a href="http://dx.doi.org/10.4067/S0719-09482016000200001">http://dx.doi.org/10.4067/S0719-09482016000200001</a>	5	12	1	6
48	Between expert conditions and practical negotiations: the generation of money from conditional cash transfers	Hornes, Martin	2016	<a href="https://doi.org/10.1590/0/S0104-71832016000100004">https://doi.org/10.1590/0/S0104-71832016000100004</a>	5	41	3	8
49	Tensions between the conditionality of Oportunidades and the ideas of responsibility and reciprocity that underlie it	Sandoval, Benjamin	2015		0	19	2	2
50	Are the IMF, the reduction of the State and the Washington Consensus the same thing?	Juan Francisco Gomez Mont	2015	<a href="https://doi.org/10.11144/Javeriana.papo20-1.fmir">https://doi.org/10.11144/Javeriana.papo20-1.fmir</a>	5	22	2	7

## Appendix B

### *Classification of bibliography by research question and variable*

Title	Authors	Year	What kind of fiscal adjustment policies or measures does the study analyze?			What effects does the study identify in relation to poverty and inequality during IMF programs?		What relationship does the study identify between IMF policies and social conflict in Latin America?	
			Revenue Reconfiguration	Salary Reduction/Retirement	Elimination of Subsidies	Poverty	Inequality	Direct relationship	Indirect relationship
1	Structural adjustment, partisan alignment, and protest in the developing world	Reinsberg B.; Abouharb M.R.	2025	x					x
2	International monetary fund conditionality and structural reforms: Evidence from developing countries	Apeti A.E.; Gomado K.M.	2025	x					x
3	A Systematic Roadmap for Energy Transition: Bridging Governance and Community Engagement in Ecuador	Araujo-Vizuete, Gabriela Robalino-López, Andrés	2025			x			
4	Structural adjustment and the political economy of capital flight	Nosrati E.; Kern A.; Reinsberg B.; Sevinc D.	2024			x		x	
5	Effects of fiscal consolidation on income inequality: narrative evidence from South America	de Souza Cardoso D.; Barbosa de Carvalho L.	2023				x	x	
6	Structural adjustment, alienation, and mass protest	Reinsberg B.; Stubbs T.; Bujnoch L.	2023		x	x		x	
7	The Political Economy of Chinese Debt and International Monetary Fund Conditionality	Kern A.; Reinsberg B.	2022						x
8	Contesting neoliberalism: Mapping the terrain of social conflict	Bailey, David J.; Lewis, Paul C.; Shibata, Saori	2022		x			x	
9	Creating crony capitalism: Neoliberal globalization and the fueling of corruption	Reinsberg B.; Kentikelenis A.; Stubbs T.	2021		x		x	x	
10	Bretton Woods' Pandemic Policies: A Gender Equality Analysis—Perspectives from Latin America	Bohoslavsky J.P.; Rulli M.	2021		x		x	x	
11	World Protests: A Study of Key Protest Issues in the 21st Century	Ortiz, Isabel; Burke, Sara; Berrada,	2021		x	x		x	

Title	Authors	Year	What kind of fiscal adjustment policies or measures does the study analyze?			What effects does the study identify in relation to poverty and inequality during IMF programs?		What relationship does the study identify between IMF policies and social conflict in Latin America?	
			Revenue Reconfiguration	Salary Reduction/ Retirement	Elimination of Subsidies	Poverty	Inequality	Direct relationship	Indirect relationship
	Mohamed; Cortés, Hernán Saenz								
12	Inequality and the Socioeconomic Dimensions of Mobility in Protests: The Cases of Quito and Santiago	Díaz Pabón, Fabio Andrés, Palacio Ludeña, María Gabriela	2021			x	x		x
13	Borrowing Patterns in the Global Financial Safety Net: Does Governance Play a Role?	Mühlich L.; Fritz B.	2021						
14	Taxing the People, Not Trade: the International Monetary Fund and the Structure of Taxation in Developing Countries	Reinsberg B.; Stubbs T.; Kentikelenis A.	2020	x					
15	Bad governance: How privatization increases corruption in the developing world	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2020	x			x	x	
16	Creditor, guarantor and debtor. The IMF in Latin America and the Caribbean in the decade after the financial crisis	Nemina P.; Larralde J.	2020			x			x
17	Covid-19, international financial institutions and the continuity of androcentric policies in Latin America	Bohoslavsky J.P.; Rulli M.	2020		x		x	x	
18	The political economy of labor market deregulation during IMF interventions	Reinsberg B.; Stubbs T.; Kentikelenis A.; King L.	2019				x		x
19	Decision-making in the international monetary fund: Implications for sovereign equality of states	Ansong A.	2019	x					
20	Structural reforms and firms' productivity: Evidence from developing countries	Kouamé W.A.K.; Tapsoba S.J.-A.	2019					x	
21	Fighting past economic wars: Crisis and austerity in Latin America	Kaplan S.B.	2018						x
22	Structural adjustment programmes adversely affect vulnerable populations: A systematic-narrative review of their effect on child and maternal health	Thomson M.; Kentikelenis A.; Stubbs T.	2017	x	x		x	x	x

Title	Authors	Year	What kind of fiscal adjustment policies or measures does the study analyze?			What effects does the study identify in relation to poverty and inequality during IMF programs?	What relationship does the study identify between IMF policies and social conflict in Latin America?	
			Revenue Reconfiguration	Salary Reduction/ Retirement	Elimination of Subsidies	Poverty	Inequality	Direct relationship
23	Does Conditionality Mitigate the Potential Negative Effect of Aid on Revenues?	Crivelli E.; Gupta S.	2017	x				
24	Are IMF lending programs good or bad for democracy?	Nelson S.C.; Wallace, Geoffrey P. R	2017	x	x			x
25	The rise of the Global South, the IMF and the future of Law and Development	García G.	2016			x		x
26	The IMF's Rethink of Global Banks: Critical in Theory, Orthodox in Practice	Gabor D.	2015		x		x	
27	IMF lending and banking crises	Papi L.; Presbyter A.F.; Zazzaro A.	2015					x
28	Professional ties that bind: how normative orientations shape IMF conditionality	Chwieroth J.M.	2015	x	x		x	
29	Public debt: its relationship with public spending and electoral periods. An approach to Latin America 1993-2018	Edison Javier Jiménez López; Kathia Cristina Cruz Terrazas	2025		x			
30	Is conditionality compatible with a social assistance system that aspires to universality?	Ponce de León Solís, Viviana	2024				x	
31	The International Monetary Fund and Latin America: Relations in the Aftermath of the COVID-19 Pandemic	Breczko, Agata	2024	x	x			x
32	Institutional Vulnerability, Breakdown of Trust: A Model of Social Unrest in Chile	Andrés Velasco; Robert Funk	2024				x	x
33	For a Cancellation of Latin America's External Debt	Hugo Amador Herrera Torres	2024				x	x
34	The IMF as a Key Instrument in the Class Struggle: Reflections from Latin America	David Barkin; Juan Santarcángelo	2024	x			x	x
35	Criminalization of social protests in the context of covid-19	María Guadalupe Moreno González	2023					x
36	The origins of the study of international relations in Latin America. The Rockefeller Foundation and realist theory during the Cold War	Morcillo Laiz, Álvaro	2023					x

Title	Authors	Year	What kind of fiscal adjustment policies or measures does the study analyze?			What effects does the study identify in relation to poverty and inequality during IMF programs?		What relationship does the study identify between IMF policies and social conflict in Latin America?	
			Revenue Reconfiguration	Salary Reduction/ Retirement	Elimination of Subsidies	Poverty	Inequality	Direct relationship	Indirect relationship
37	Aging in rural spaces. Expressions of social vulnerability in community environments in eastern Cuba	Madrigal León, Diurkis Yarenis	2022		x		x		x
38	Argentina 2022: Profound challenges and political continuity	Garay Candelaria	2022						x
39	The global financial crisis and its effects on the international monetary funds	Magazzino, Cosimo, Mele, Marco	2022		x				
40	Material conditions for the exercise of autonomy: the check of inequality on freedom	RIBOTTA, SILVINA	2021				x		
41	The Effects of Conditionality Monitoring on Educational Outcomes: Evidence from Brazil's Bolsa Família Programme	Paiva, Luis Henrique, Soares, Fábio Veras, Viana, Iara Azevedo Vitelli, Cireno, Flavio, Duran, Ana Clara	2021				x		x
42	A Educação nos Programas Sociais Brasileiros: pobreza e trabalho	Sordi, Denise De, Gonçalves Neto, Wenceslau	2021				x		
43	Exogenous shocks and external indebtedness. Impact on growth and distribution in emerging and developing economies	Pablo G. Bortz; Gabriel Michelena; Fernando Toledo	2020						x
44	Ecuador: into the abyss thanks to the structural adjustment policies of the extended fund agreement with the imf	King, Katiuska, Samaniego, Pablo	2020						x
45	Historical stages of the relationship between the International Monetary Fund and Latin America (1944-2015)	Nemiña, Pablo, Larralde, Juan	2018	x	x	x	x		x
46	Conditional cash transfer policies: the case of Argentina and Colombia	Corbella, Virginia Inés, Calle Espinosa, Yhelín Cristina	2017				x		
47	Precarious Legal Status and Conditionality in Access to Rights: An Approach to	Thayer Correa, Luis Eduardo,	2016						x

Title	Authors	Year	What kind of fiscal adjustment policies or measures does the study analyze?			What effects does the study identify in relation to poverty and inequality during IMF programs?		What relationship does the study identify between IMF policies and social conflict in Latin America?	
			Revenue Reconfiguration	Salary Reduction/ Retirement	Elimination of Subsidies	Poverty	Inequality	Direct relationship	Indirect relationship
Migration Regulation in Argentina and Canada	Stang, Fernanda, Abarca, Cristóbal								
48 Between expert conditions and practical negotiations: the generation of money from conditional cash transfers	Hornes, Martin	2016					x	x	
49 Tensions between the conditionality of Oportunidades and the ideas of responsibility and reciprocity that underlie it	Sandoval, Benjamin	2015				x	x		
50 Are the IMF, the reduction of the State and the Washington Consensus the same thing?	Juan Francisco Gomez Mont	2015	x		x	x		x	