

The Global Democratic Deficit: Institutional asymmetries and the provision of Global Public Goods

Paula Druschke Gastón Nievas
Paris School of Economics
World Inequality Lab

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Roadmap

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- Governance

- Funding

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Research Question

Can Global Governance Work?

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We study this empirically

How is power distributed?

Where does the money come from?

Where does the money go to?

Does the distribution of power and the institutional design affect these outcomes?

Why multilateral institutions in a world of hegemons?

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*As the United States economic leadership in the world economy falters, and Europe gathers strength, three outcomes are politically stable; three unstable. Among the stable outcomes are continued or revived United States leadership [...]; an assertion of leadership and assumption of responsibility for the stability of the world system by Europe; or an **effective cession of economic sovereignty to international institutions** [...].*

In these circumstances, the third positive alternative of international institutions with real authority and sovereignty is pressing.

Source: Charles P. Kindleberger, *The World in Depression, 1929–1939* (1973), pp. 308.

This paper

We study the design of the Global Public System (GPS) in charge of providing GPGs

1. Builds a comprehensive database of voting rights, uses and funds of the GPS
 - Since League of Nations (1919) to today, including Bretton Woods, etc.

This paper

We study the design of the Global Public System (GPS) in charge of providing GPGs

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2. We study whether institutional decision-making design defines outcomes

Preview of results

We identify 2 types of institutions:

- 2.1 Democratic (less concentrated power. i.e. UN, EU)
- 2.2 Votes with a fixed price (more concentrated power, i.e. WB, IMF, MDBs)

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 - Who contributes what? Public finance pov
 - 2.1 More democratic inst: Either flat schemes or progressive
 - 2.2 Less democratic institutions: Countries with more power bear a lower burden (as % GDP)

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2.2 Less democratic institutions: Countries with more power bear a lower burden (as % GDP)

- Where do funds get allocated? Geoeconomics pov

2.1 More democratic institutions: No strategic allocation

2.2 Less democratic institutions: Strategic allocation towards “allies/friends” of hegemons

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2. We study whether institutional decision-making design defines outcomes
3. We build a simple GPG provision game theory model that rationalizes the results under weighted decision making rules

We focus on multilateral rather than bilateral aid/funds

- Analogy with national taxation system

► Definitions

Related literature

- **Global Public Goods:** Samuelson (1954); Olson Jr (1965); Kindleberger (1986); Kaul et al. (1999b); Sandler (2004); Barrett (2007); Buchholz and Sandler (2021)
 - **The exploitation of the great by the small** (Olson Jr, 1965; Olson and Zeckhauser, 1966) : Murdoch and Sandler (1984); Oneal (1990); Sandler (1993); Sandler and Hartley (2001); Nye (2023)
- **Political economy of GPG provision/international organizations:** Koremenos et al. (2001); Hawkins et al. (2006); Barnett and Finnemore (2004); Kindleberger (1986); Keohane (1984); Snidal (1985); Ikenberry (2001)
- **Legitimacy and democratic deficit in global governance:** Dahl (1999); Buchanan and Keohane (2006); Keohane et al. (2009); Zürn (2018)
- **Strategic interests in fund allocation:** Frey and Schneider (1986); Thacker (1999); Stone (2002); Barro and Lee (2005); Sturm et al. (2005); Andersen et al. (2006); Kuziemko and Werker (2006); Woods (2006); Dreher et al. (2009); Kilby (2006, 2009); Kaja and Werker (2010); Dreher and Sturm (2012); Vestergaard and Wade (2013, 2015) [▶ Expand](#)

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Data: A Century of International Organizations

- **Comprehensive New Dataset (1920–2024):**

- Voting power, capital subscriptions, and financial flows for 50+ international organizations
- Covers UN system, Bretton Woods institutions, and regional development banks
- Systematically digitized and harmonized from historical archives

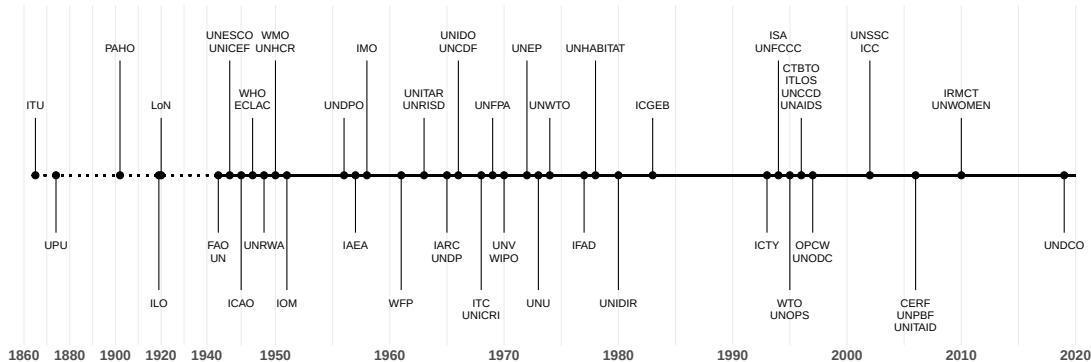
- **Key Variables:**

- *Contributions*: Assessed and voluntary contributions by country
- *Subscribed & Paid-in-Capital*: Total given or pledged amounts (not yearly)
- *Disbursements*: loans and grants
- *Voting Shares*

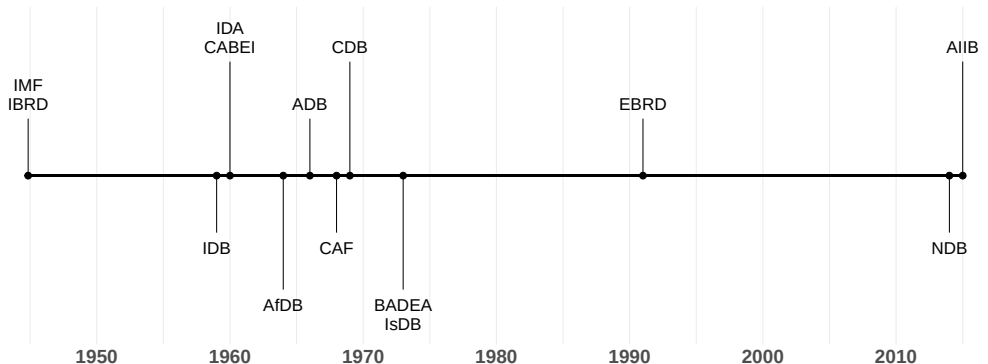
- **Sources and Coverage:**

- Annual reports, financial statements, and yearbooks from institutional archives
- Begins with League of Nations (1920), the first governance multilateral organization
- Coverage varies by institution and data type (see detailed tables)

Timeline: United Nations System



Timeline: International Financial Institutions



ADB Asian Development Bank
AIIB Asian Infrastructure Investment Bank
AfDB African Development Bank
BADEA Arab Bank for Economic Development in Africa
CABI Central American Bank for Economic Integration

CAF Development Bank of Latin America and the Caribbean
CDB Caribbean Development Bank
EBRD European Bank for Reconstruction and Development
IBRD International Bank for Reconstruction and Development
IDA International Development Association

IDB Inter-American Development Bank
IMF International Monetary Fund
IsDB Islamic Development Bank
NDB New Development Bank

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Multilateral Institutions: Governance

Financing and governance decoupled

Equal Representation

One country, one vote

Population weighted

United Nations

European Union

Parliament population weighted, Commission

1country-1vote, Council (55% states + 65% population)

Multilateral Institutions: Governance

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► 2010 Voice Reform

► Pre-2010 Voice Reform

Financing and governance bundled

Contribution-Weighted

Votes based on economic size

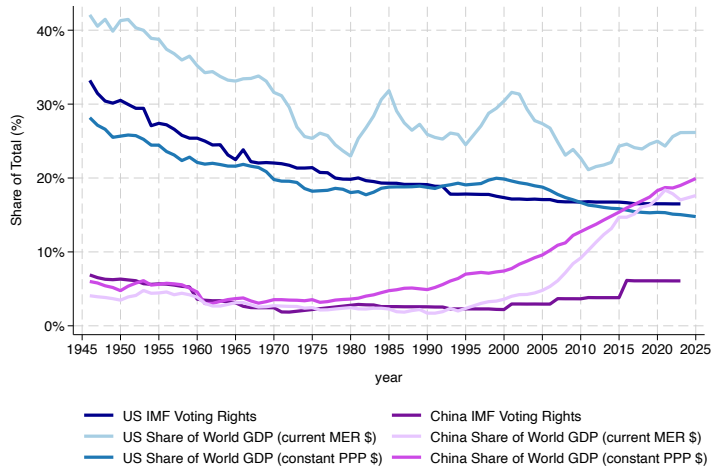
IMF · World Bank · MDBs

IMF Voting Formula:

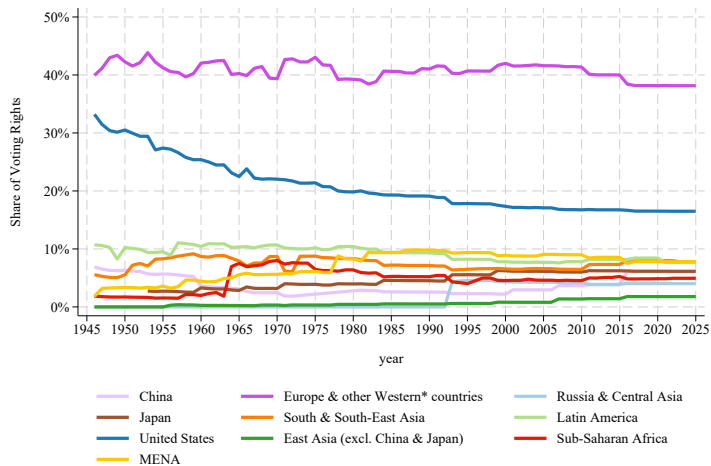
Basic votes: 5.5% of total votes shared equally, rest:

$$(0.50 \times \text{GDP} + 0.30 \times \text{Openness} + 0.15 \times \text{Variability} + 0.05 \times \text{Reserves})^{0.95}$$

IMF Voting power and economy position US vs China

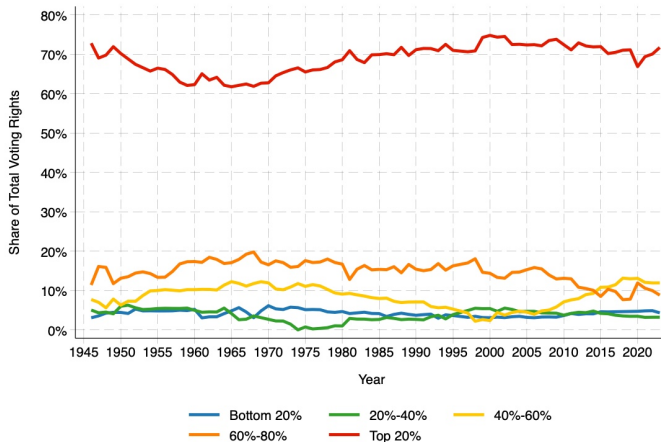


IMF voting power by Region



IMF Voting power by quintiles of GDP per capita

A citizen in a rich country has -indirectly- 14x more representation than a citizen in a poor country



Countries grouped by quintiles according to per capita national income (weighted by population)

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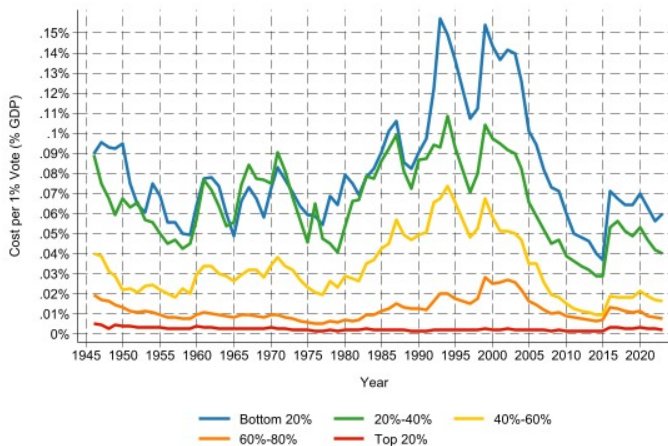
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IMF cost per vote as % GDP

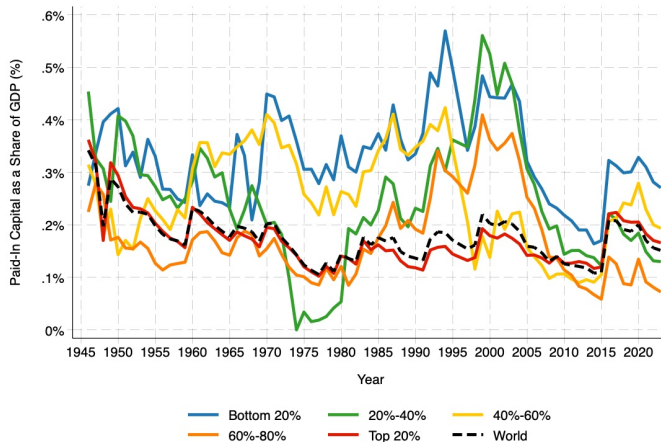
IMF: Countries in the poorest quintile pay 26x more per vote than countries in the richest quintile



Cost per 1% Vote as % of GDP, Countries grouped by quintiles according to per capita national income (weighted by population)

IMF: Contributions as % of GDP

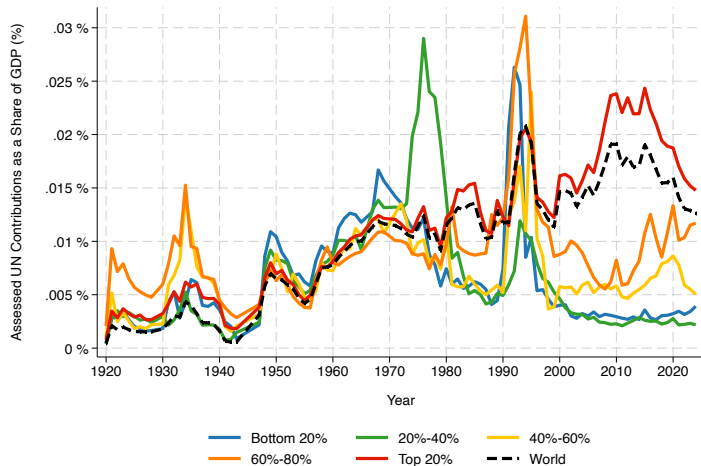
IMF: Contributions as % of GDP, Countries grouped by quintiles according to per capita national income (weighted by population)



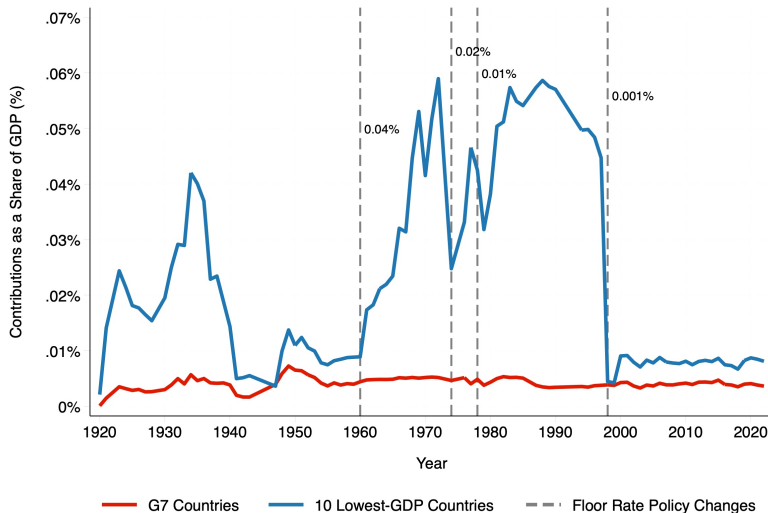
Note that the capital subscription system of the IMF implies that countries do not contribute each year the subscribed amount.

UN: Egalitarian Representation → Progressive system

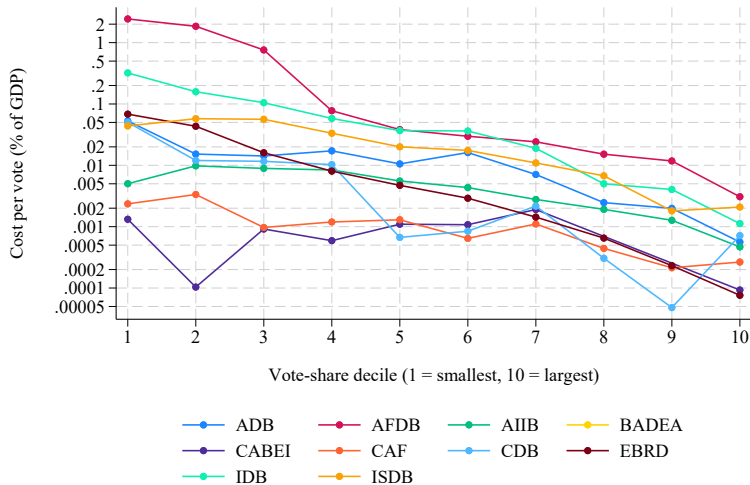
UN System: Assessed Contributions as % of GDP, Countries grouped by quintiles according to per capita national income (weighted by population)



Poor countries floor rate reductions

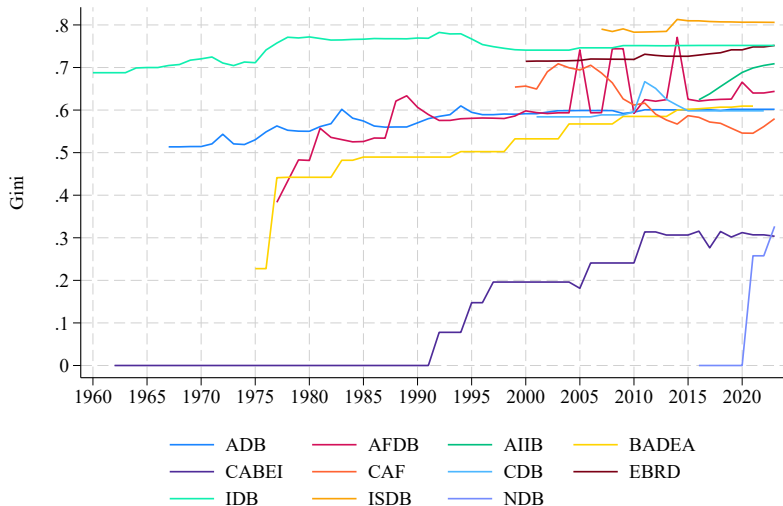


Cost per vote as % GDP decreases with voting power

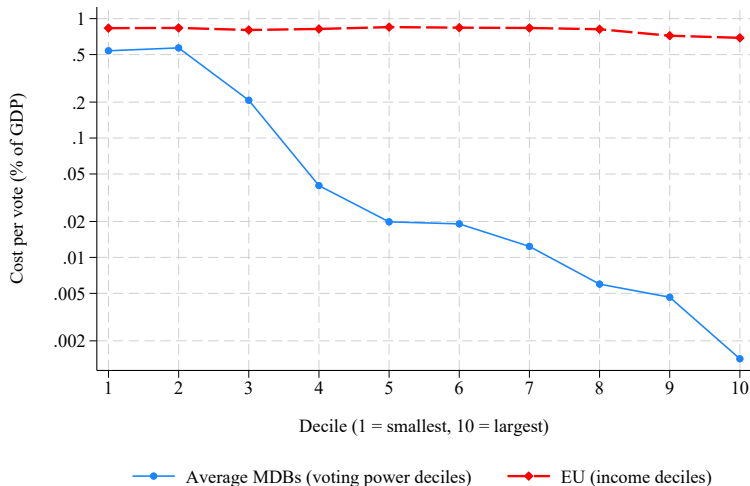


Deciles are computed based on % voting power.

All of the MDBs have weighted voting systems



Across the EU GDPpc distribution, contributions are stable



For MDBs, deciles are computed based on % voting power. For EU, deciles are computed based on GDP per capita. For EU, yaxis reflects Total national contributions as % GDP.

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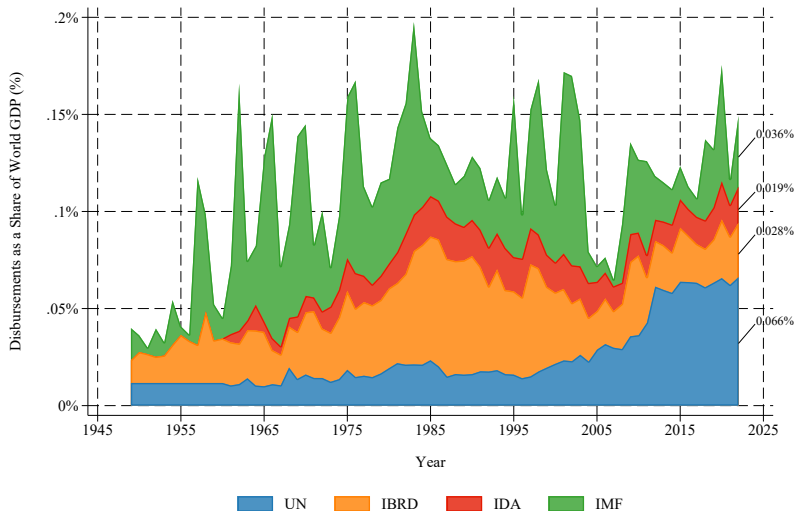
Governance

Funding

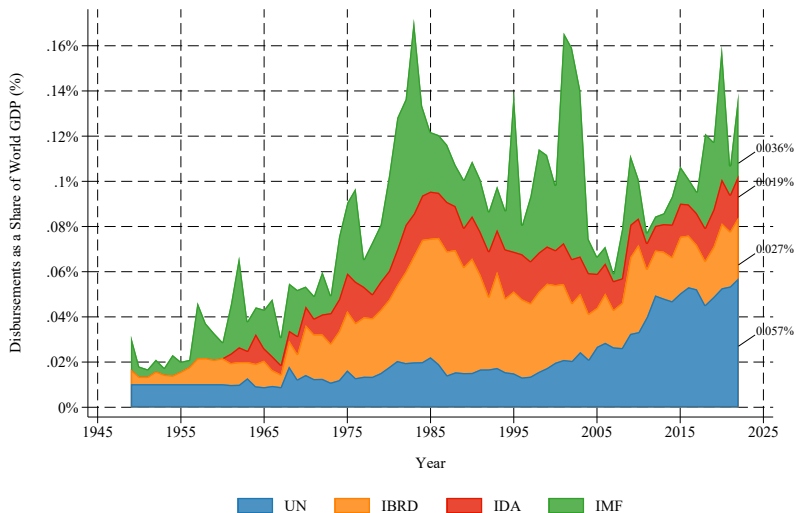
Global Public Good Allocation

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Total disbursements by institution % world GDP



Disbursements to developing countries by institution % world GDP



Strategic interests in allocation towards developing countries

1. Are funds strategically allocated towards allies/friends of the countries with power?

Political affinity:

- 1.1 Defense alliance (Correlates of War Project)
- 1.2 Free Trade Agreement (Gravity Database)
- 1.3 Bilateral investment treaty (EDIT)
- 1.4 International Cooperation Agreements (Acharya et al.)

Strategic interests in allocation towards developing countries

1. Are funds strategically allocated towards allies/friends of the countries with power?
2. We study this relation by estimating Poisson Pseudo-ML regressions

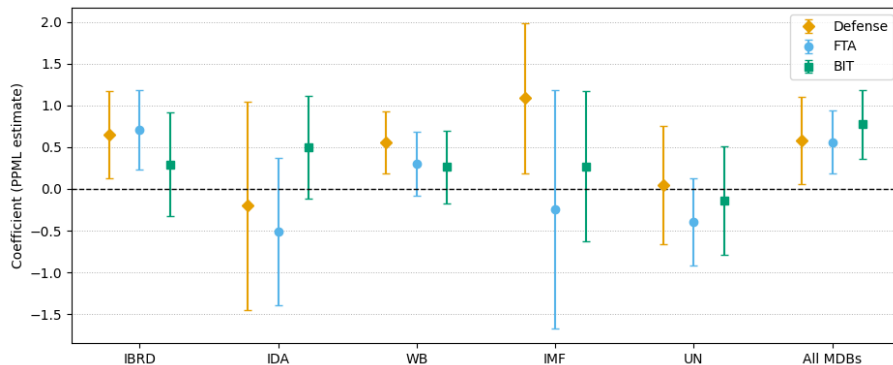
$$\mathbb{E}[Y_{it} | X_{it}, \delta_t] = \exp\left(\beta_1 \text{AllianceG7}_{it} + \beta_2 \text{BITG7}_{it} + \beta_3 \text{FTA G7}_{it} + \beta_4 \ln \text{GDP}_{it}^{\text{USD}} + \beta_5 \ln \text{Pop}_{it} + \mathbf{C}_{it}'\gamma + \delta_t\right),$$

$Y_{it} \equiv \text{IBRD Disbursements}_{it}, \text{IDA Disbursements}_{it}, \text{UN Disbursements}_{it}, \text{IMF Purchases}_{it}.$

- $\mathbf{C}_{it}$: vector of controls (e.g., Democratic level, institutions, BRICS presence, trade).
- For UN: G7 is replaced by Security council members
- For MDBs: G7 is replaced with each top voting country

Strategic interests in allocation

Effect of defense and economic alliances on funds allocated to developing countries



Note: 99% CI. First five columns include year FE and SE clustered by country. All MDBs includes institution $\times$ year FE and SE clustered by country and institution. UN regressions uses Security Council members instead of G7. All MDBs regressions uses Top10 voting members. Interpretation: having a military alliance with G7 increases 80% the amount of USD received from IBRD, an FTA increases 97%. For IMF, a military alliance with G7 increases 176% the amount of USD. $\% \Delta = 100(\exp(\hat{\beta}_D) - 1)$ (ceteris paribus).

Robustness

- Selection? Do institutions discriminate or countries sort themselves out?
 - We control by recipient's country executive ideology and democratic level
- Improved economic prospects might raise development lending
 - We control by trade and FDI
- Gravity variables
 - We control by distance to G7 countries and former colonial relations
- Competing powers
 - We control by relations with BRICS

► IBRD

► IDA

► WB

► IMF

► UN

International Cooperation Agreements (ICAs) influence multilateral lending

	(1) IBRD	(2) IDA	(3) WB	(4) IMF	(5) UN	(6) All MDBs
Panel A						
<i>ICAs_{5y} / G7</i>	0.0172*** (0.00523)	-0.0103 (0.00917)	0.0160*** (0.00349)	0.0303*** (0.00928)	0.0125 (0.0173)	0.0187*** (0.00560)
Observations	6,049	5,778	6,207	6,144	6,302	7,457
	(7) IBRD	(8) IDA	(9) WB	(10) IMF	(11) UN	(12) All MDBs
Panel B						
<i>ICAs_{5y} / G7</i>	0.0150*** (0.00381)	-0.0117 (0.00848)	0.0130*** (0.00332)	0.0244** (0.00953)	0.0128 (0.0140)	0.0131*** (0.00414)
Defense alliance w/G7	0.525*** (0.200)	-0.172 (0.450)	0.482*** (0.148)	0.933*** (0.349)	-0.0662 (0.284)	0.585*** (0.204)
FTA w/G7	0.617*** (0.159)	-0.480 (0.364)	0.270** (0.133)	0.0220 (0.516)	-0.324 (0.211)	0.529*** (0.147)
BIT w/G7	0.388 (0.237)	0.407 (0.258)	0.198 (0.164)	0.302 (0.317)	-0.177 (0.256)	0.706*** (0.207)
Observations	6,049	5,778	6,207	6,144	6,302	7,457

Standard errors clustered by country in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

For IBRD (col. 1), one additional international cooperation agreement signed in the past five years increases the expected amount of lending by about 1.7%: $\% \Delta = 100 \times (\exp(\hat{\beta}_{ICA}) - 1) = 100 \times (\exp(0.0172) - 1) \approx 1.7\%$ (ceteris paribus).

Dealing with endogeneity: Stacked Difference-in-Differences

- Cross-sectional results may reflect reverse causality: countries align *because* they expect funding
- We exploit **electoral turnovers** as within-country shifts in alignment
- **Aligned turnover**: outgoing government is in the top quartile of ICA activity with hegemon
- Design: ± 5 year window around each election, stacked into a single panel

$$E[y_{ite} \mid \cdot] = \exp\left(\beta (\text{post}_{ite} \times \text{aligned}_{ie}) + \gamma \text{post}_{ite} + \delta_{ie} + \lambda_t + X'_{ite}\psi\right)$$

- δ_{ie} : country $\times$ episode FE λ_t : year FE X_{ite} : log GDP, log population
- $\beta < 0$: lending declines after turnovers that remove aligned governments
- Complemented with two-period collapsed specification à la Cengiz et al. (2019)

Stacked DiD: PPML Estimates

	(1)	(2)	(3)	(4)	(5)	(6)
	IBRD	IDA	WB	IMF	UN	All MDBs
<i>Panel A: Baseline</i>						
post × aligned	−0.441*** (0.164)	0.058 (0.131)	−0.231* (0.122)	0.341 (0.347)	0.130 (0.098)	−0.162* (0.097)
post	0.445*** (0.166)	−0.067 (0.079)	0.206* (0.124)	1.093** (0.544)	−0.044 (0.072)	−0.093 (0.094)
<i>Panel B: Two-period collapse</i>						
post × aligned	−0.401** (0.191)	−0.013 (0.108)	−0.278** (0.117)	0.192 (0.372)	0.016 (0.086)	−0.318*** (0.102)
post	−0.188 (0.431)	−0.066 (0.241)	0.095 (0.242)	2.564*** (0.679)	−0.208 (0.164)	−0.454* (0.258)

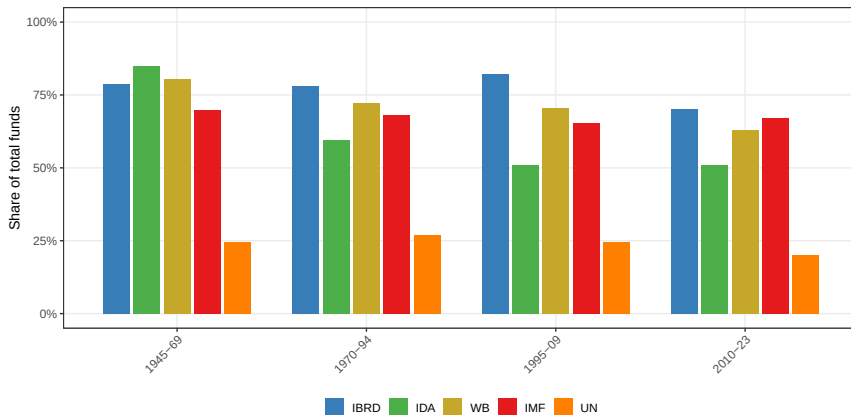
SE clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. PPML with episode × country and year FE.

► Cross-sectional PPML (topq5)

► Event studies

► Alignment maps

Share of Institutional Funds Going to Top-Hegemon Aligned Countries



Share of each institution's total disbursements received by developing countries in the top quartile of geopolitical alignment, averaged over four periods. For IBRD, IDA, WB, and IMF: G7 ICA alignment. For UN: Security Council ICA alignment.

Strategic Allocation to Top Hegemon-Aligned Countries by Institution

Period	Total Aid % world GDP	% Funds to top- quartile	% Top-quartile receivers			Total Aid % world GDP	% Funds to top- quartile	% Top-quartile receivers		
			POP	GDP	Countries			POP	GDP	Countries
	IBRD					IMF				
1945–1969	0.01%	79%	60%	63%	30%	0.01%	70%	26%	30%	11%
1970–1994	0.04%	78%	66%	65%	21%	0.03%	68%	27%	26%	14%
1995–2009	0.03%	82%	68%	76%	16%	0.03%	66%	10%	12%	11%
2010–2023	0.02%	70%	52%	48%	17%	0.02%	67%	6%	3%	11%
	IDA					UN				
1960–1969	0.01%	85%	44%	29%	13%	0.01%	24%	42%	48%	20%
1970–1994	0.02%	60%	60%	31%	18%	0.02%	27%	47%	55%	18%
1995–2009	0.02%	51%	61%	42%	16%	0.02%	25%	61%	71%	16%
2010–2023	0.02%	51%	37%	16%	19%	0.05%	20%	26%	26%	22%

Top-quartile: 75th percentile of 5-year cumulative ICA stock with G7/SecCouncil, by year.
 % top-quartile receivers refers to percentages over all developing countries.

► Excluding China and India

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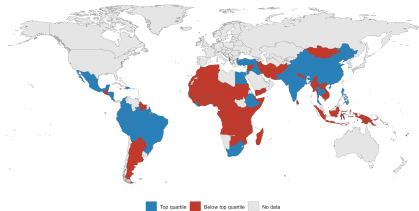
- The multilateral system has been a major improvement and is key for the construction of a global democracy
- Thanks to a new database we are able to study the functioning of the Global Public System
 - **Realists are right:** self-interested outcomes arise when power is concentrated
 - **Institutionalists are right:** no evidence of self-interested outcomes when power is distributed

⇒ **Outcome depends on institutional design**
- Future research/open question: Optimal institutional design?
 - 1-country 1-vote? Luxembourg = United States = India
 - Population weighted? India + China = 35%
 - Double majority decision process (55% countries representing 60% population)?

Gracias!

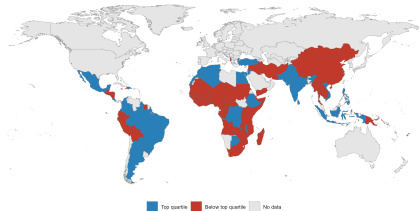
Top-Quartile G7-Aligned Countries

G7 ICA Alignment — Top Quartile (5-year stock), 1955



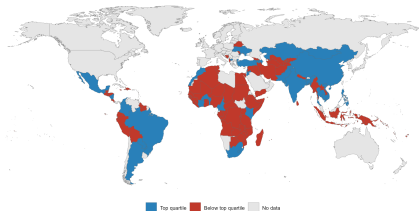
1955

G7 ICA Alignment — Top Quartile (5-year stock), 1970



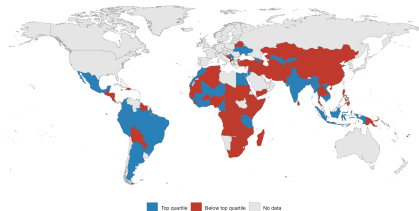
1970

G7 ICA Alignment — Top Quartile (5-year stock), 2000



2000

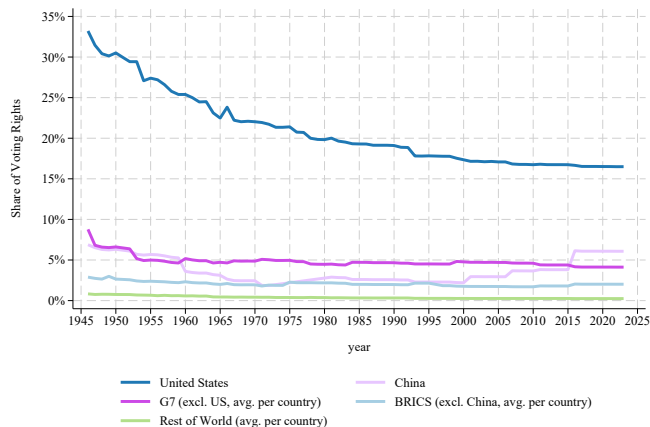
G7 ICA Alignment — Top Quartile (5-year stock), 2020



2020

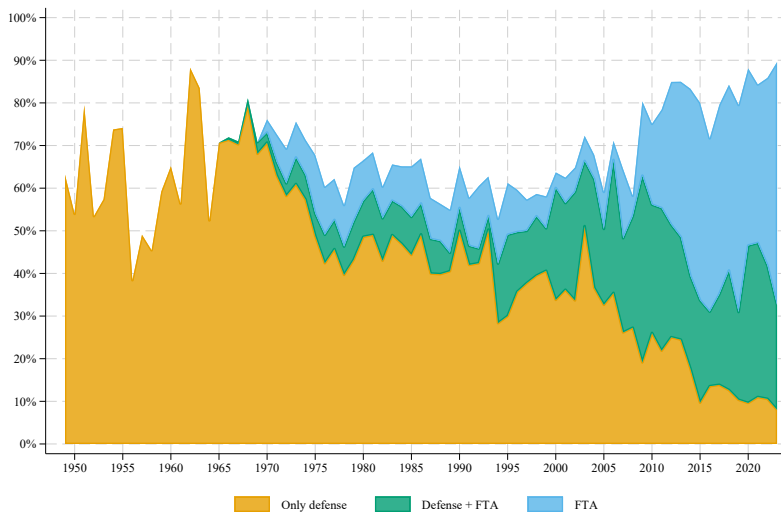
Highlighted countries are in the top quartile of G7 ICA activity (five-year rolling stock). Quartile thresholds computed cross-sectionally each year.

IMF Voting Power: US, China, G7, BRICS, and Rest of World



G7 and BRICS exclude the US and China respectively. G7: Canada, France, Germany, Italy, Japan, UK. BRICS: Brazil, India, Russia, South Africa. Lines for G7, BRICS, and RoW show average vote share per country.

~60% of WB IBRD funds to developing countries go to G7 friends



Strategic allocation to developing countries by Institution

Period	Total Aid % world GDP	Aid % received by G7* friends	% G7* friends receivers			Total Aid % world GDP	Aid % received by G7* friends	% G7* friends receivers		
			POP	GDP	Countries			POP	GDP	Countries
	IBRD					IMF				
1945-1969	0.01%	65%	17%	27%	14%	0.01%	53%	11%	19%	9%
1970-1994	0.04%	64%	18%	40%	21%	0.03%	55%	9%	18%	12%
1995-2009	0.03%	64%	19%	45%	24%	0.04%	68%	7%	15%	9%
2010-2023	0.02%	82%	53%	44%	34%	0.02%	68%	6%	3%	14%
	IDA					UN				
1960-1969	0.00%	46%	12%	13%	9%	0.01%	34%	26%	37%	26%
1970-1994	0.02%	13%	8%	9%	12%	0.02%	39%	38%	50%	31%
1995-2009	0.02%	15%	7%	5%	11%	0.03%	44%	76%	85%	45%
2010-2023	0.01%	35%	39%	17%	23%	0.05%	52%	87%	96%	63%

*For the UN: Security Council Members. **Friends means having a defense alliance or an FTA.

% G7 friends receivers refers to percentages over total developing countries.

[▶ WB](#)
[▶ Developed](#)
[▶ Excluding China and India](#)

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References I

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Some definitions: Global Public Goods and International Institutions

- Definition of **Global Public Goods** (Kaul et al., 1999a):
 - **Non-rivalrous and non-excludable** (can be partially (Buchholz and Sandler, 2021))
 - **Global in nature**
- Distinction between *final* and *intermediate* global public goods:
 - **Final:** Desired end outcomes (environmental sustainability, peace, financial stability, etc.)
 - **Intermediate:** Contribute to achieving final goods
- **International institutions** are key **intermediate global public goods**: They build frameworks - rules, norms, cooperation - that support peace, stability, and sustainability across borders.
 - Many “local” interventions (e.g., poverty programs) become global public goods when their spillovers reduce conflict, improve health, or protect the environment—much like education (quasi public good) generates broad externalities at the national level.

Strategic interests in multilateral lending

- **Frey & Schneider (1986):** WB lending reflects donor political interests in addition to recipient need.
- **Barro & Lee (2005):** IMF loans more likely and larger when countries have bigger quotas, more nationals on IMF staff, and vote with / trade with major shareholders.
- **Sturm, Berger & de Haan (2005):** IMF credit robustly associated with political and institutional variables, not just macro fundamentals.
- **Andersen, Hansen & Markussen (2006):** IDA lending rises for countries aligned with the US in UN voting.
- **Dreher & Sturm (2012):** IMF and WB lending increases subsequent UNGA alignment with G7 donors.
- **Kuziemko & Werker (2006):** UNSC membership sharply boosts US bilateral aid and UN aid ("votes for aid").
- **Kilby (2006):** ADB lending favours recipients important to major shareholders.
- **Dreher, Sturm & Vreeland (2009):** WB lending increases for temporary UNSC members.
- **Kilby (2009):** WB disbursements and conditionality are softer for US-aligned countries.
- **Kaja & Werker (2010):** Greater board influence at the WB leads to larger IBRD lending shares.
- **Werker (2010):** Changes in WB chair positions shift lending toward the countries gaining board power.

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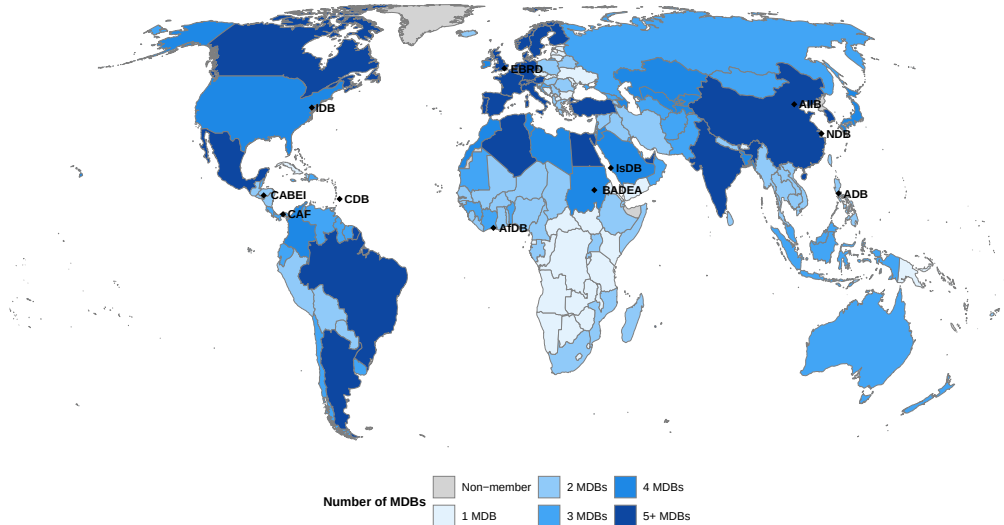
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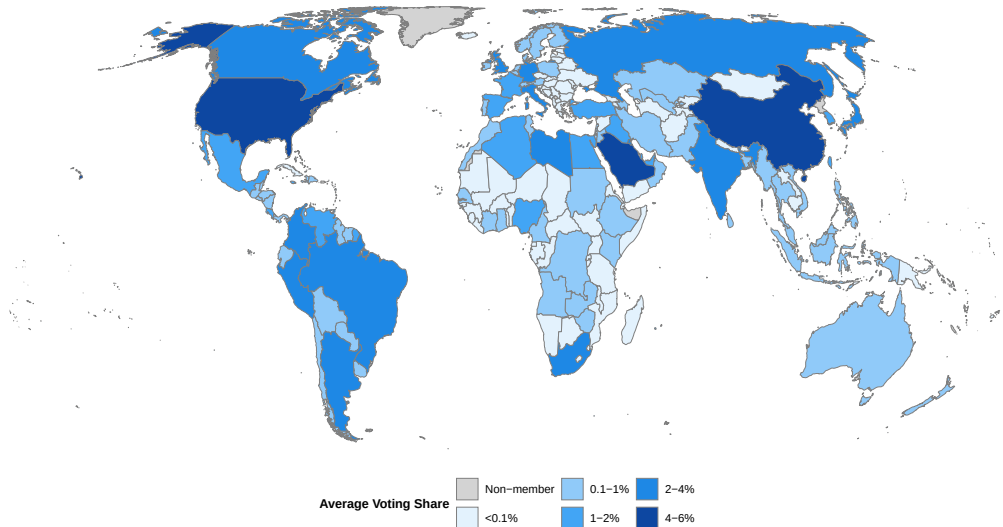
Membership: Multilateral Development Banks

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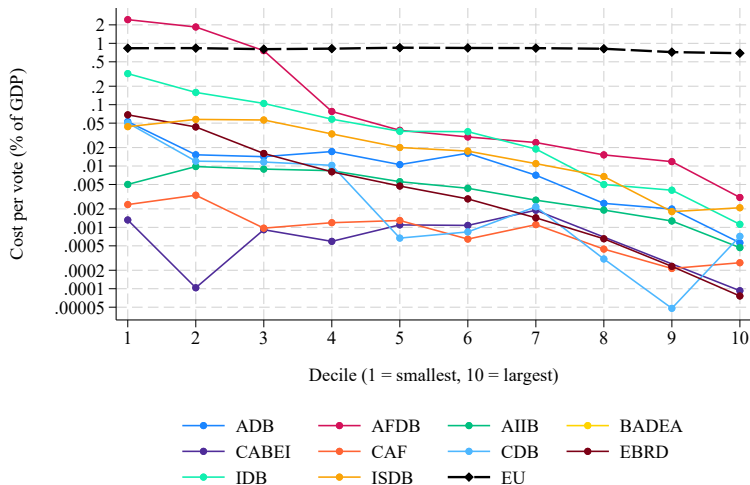


Membership: Multilateral Development Banks

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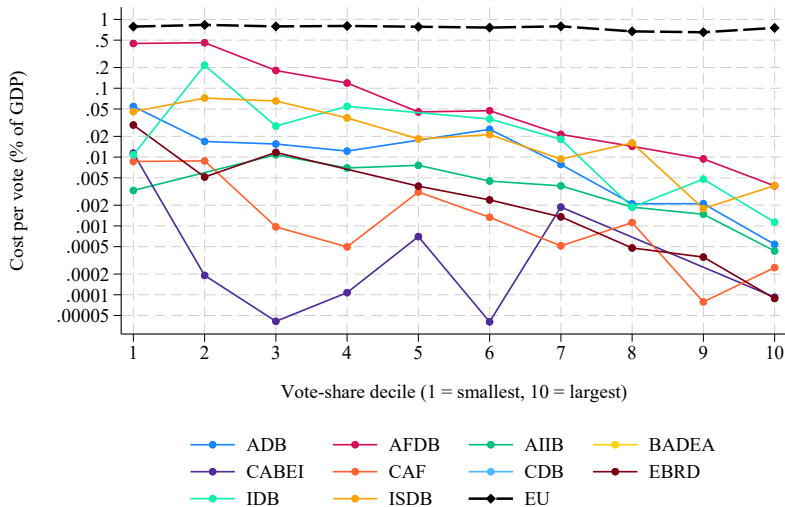


Across the EU GDPpc distribution, contributions are stable



For MDBs, deciles are computed based on % voting power. For EU, deciles are computed based on GDP per capita. For EU, yaxis reflects Total national contributions as % GDP.

Cost per vote as % GDP decreases with voting power (2023)



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Detailed Data Coverage: UN Contributions (1/2)

Data Coverage of organizations and agencies affiliated to the United Nations (1920-2022)

Acronym	Active Period	Assessed	Coverage	Voluntary	Coverage
LoN	1920-1946	1920-1943	89%	-	-
UNGB	1945-2024	1947-2022	95%	1970-2023	59%
FAO	1945-2024	1957-2022	83%	1996-2023	35%
ICAO	1947-2024	1957-2022	85%	1996-2023	36%
ILO	1919-2024	1957-2022	62%	1996-2023	26%
WHO	1948-2024	1957-2022	86%	1996-2023	37%
UNESCO	1946-2024	1958-2022	83%	1996-2023	36%
IAEA	1957-2024	1961-2022	90%	1996-2023	41%
IMO	1958-2024	1964-2022	89%	1996-2023	42%
ITU	1865-2024	1964-2022	37%	1996-2023	18%
UPU	1874-2024	1964-2022	39%	1996-2023	19%
WMO	1950-2024	1964-2022	80%	1996-2023	38%
WIPO	1967-2024	1976-2022	82%	1996-2023	49%
UNIDO	1966-2024	1987-2022	62%	1996-2023	48%
IOM	1951-2024	2006-2022	23%	2004-2023	27%

Detailed Data Coverage: UN Contributions (2/2)

Data Coverage of organizations and agencies affiliated to the United Nations (1920-2022)

Institution	Active Period	Assessed	Coverage	Voluntary	Coverage
PAHO	1902-2024	2006-2022	14%	2004-2023	16%
UNWTO	1975-2024	2006-2022	35%	2002-2023	44%
ICGEB	1987-2024	2008-2011	11%	2004-2023	53%
CTBTO	1996-2024	2008-2022	50%	2004-2023	69%
WTO	1995-2024	2010-2022	43%	2004-2023	67%
UNEP	1972-2024	2012-2022	21%	2004-2023	38%
ICC	2002-2024	2017-2022	27%	-	-
UNFCCC	1994-2024	2017-2022	20%	2004-2023	65%
OPCW	1997-2024	2018-2022	18%	-	-
ITLOS	1996-2024	2019-2022	14%	-	-
IFAD	1977-2024	N.A.	N.A.	2006-2022	35%
UNFPA	1969-2024	N.A.	N.A.	1996-2023	50%
UNICEF	1946-2024	N.A.	N.A.	1996-2023	36%
UNHCR	1950-2024	N.A.	N.A.	1996-2023	38%
WFP	1961-2024	N.A.	N.A.	1996-2023	44%

Detailed Data Coverage: MDBs Capital Subscriptions

Data Coverage of Multilateral Development Banks (1960-2024)

Institution	Active Period	Available Data	Coverage
IADB	1959-2024	1960-2023	97%
CABEI	1960-2024	1961-2023	97%
AfDB	1964-2024	1977-2023	77%
ADB	1966-2024	1967-2023	97%
CAF	1968-2024	1991-2023	58%
CDB	1969-2024	2001-2023	41%
BADEA	1973-2024	2000-2023	46%
IsDB	1973-2024	2008-2023	31%
EBRD	1991-2024	2000-2023	71%
NDB	2014-2024	2015-2023	82%
AIIB	2015-2024	2015-2023	90%

Detailed Data Coverage: UN Disbursements (1/3)

Data Coverage on disbursements of organizations and agencies affiliated to the United Nations (1920-2022)

Institution	Active Period	Available Period	Coverage
UNGB	1945-2024	2013-2023	14%
FAO	1945-2024	2013-2023	14%
ICAO	1947-2024	2013-2023	14%
ILO	1919-2024	2013-2023	10%
WHO	1948-2024	2013-2023	14%
UNESCO	1946-2024	2013-2023	14%
IAEA	1957-2024	2013-2023	16%
IMO	1958-2024	2013-2023	17%
ITU	1865-2024	2013-2023	7%
UPU	1874-2024	2013-2023	7%
WMO	1950-2024	2013-2023	15%
WIPO	1967-2024	2013-2023	19%
UNIDO	1966-2024	2013-2023	19%
IOM	1951-2024	2013-2023	15%
PAHO	1902-2024	2013-2023	9%

Detailed Data Coverage: UN Disbursements (2/3)

Data Coverage on disbursements of organizations and agencies affiliated to the United Nations (1920-2022)

Institution	Active Period	Available Period	Coverage
UNWTO	1975-2024	2023-2023	2%
CTBTO	1996-2024	2017-2023	25%
WTO	1995-2024	2013-2023	38%
UNEP	1972-2024	2013-2023	21%
ICC	2002-2024	2017-2023	32%
UNFCCC	1994-2024	2017-2023	23%
IARC	1965-2024	2018-2023	10%
OPCW	1997-2024	2018-2023	22%
ITLOS	1996-2024	2019-2023	18%
ISA	1994-2024	2021-2023	10%
UNCCD	1994-2024	2021-2023	10%
IRMCT	2010-2024	2022-2023	14%
IFAD	1977-2024	1995-2023	62%
UNDP	1965-2024	1986-2023	64%
UNFPA	1969-2024	1986-2023	69%

Detailed Data Coverage: UN Disbursements (3/3)

Data Coverage on disbursements of organizations and agencies affiliated to the United Nations (1920-2022)

Institution	Active Period	Available Data	Coverage
UNICEF	1946-2024	1986-2023	49%
UNHCR	1950-2024	2005-2023	26%
WFP	1961-2024	1986-2023	60%
UNCDF	1966-2024	2017-2023	12%
UNSSC	2002-2024	2017-2023	32%
UNITAID	2006-2024	2018-2023	33%
UNV	1970-2024	2020-2023	7%
UNICRI	1968-2024	2021-2023	5%

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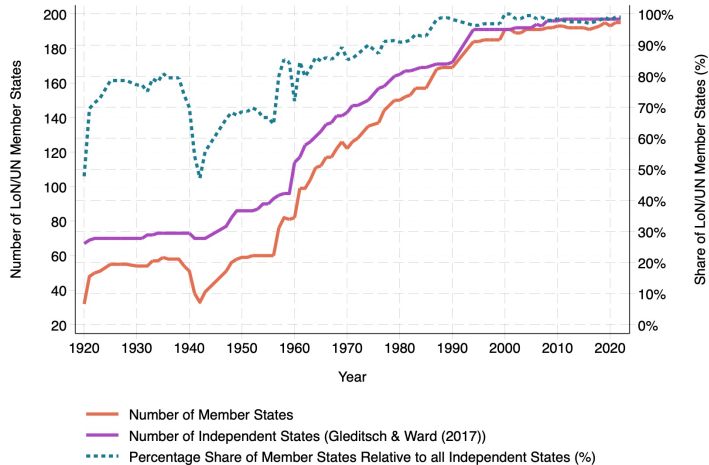
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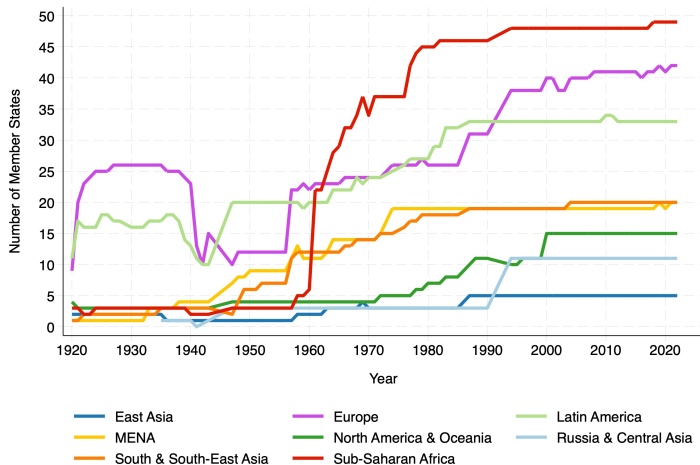
Multilateral Development Banks

Membership to the UN has gradually increased after WW2



The League was founded with the initiative of the US, the UK and France. However, the US never finally joined. 42 founding members: 13 G20 nations and 29 other, mainly from Europe and South America. Before 1944 data is for the League of Nations. The LoN was inactive during WW2 but never officially dissolved until its functions were transferred to the UN in 1946 - so members continued to be formally recognized.

Number of LoN/UN member states by region



The League was founded with the initiative of the US, the UK and France. However, the US never finally joined. 42 founding members: 13 G20 nations and 29 other, mainly from Europe and South America. Before 1944 data is for the League of Nations. The LoN was inactive during WW2 but never officially dissolved until its functions were transferred to the UN in 1946 - so members continued to be formally recognized.

UN Budget Trends

- Systemic Underfunding

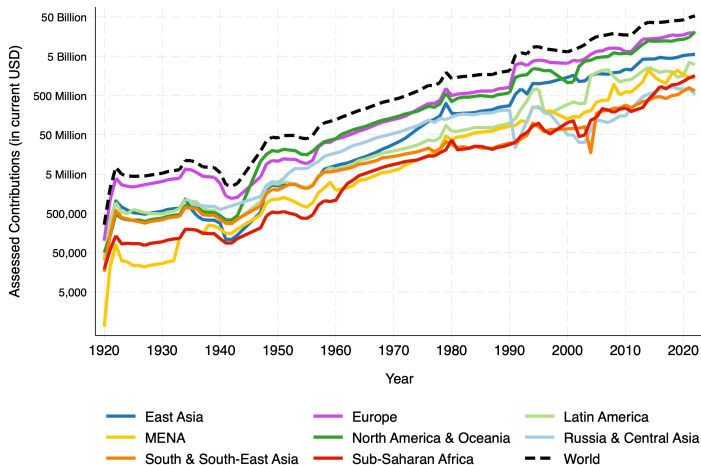
- Existing consensus that the underfunding of the UN deeply limits its agency and legitimacy
- Late payments are common, causing liquidity issues
- *So far, we have not collected data on late payments*

- "Bilateralization" of UN Aid

- Voluntary contributions make up 82% of UN funding today
- Earmarked contributions have increased by 113% compared to a 43% increase in core funding between 2011 and 2021
- Some entities are more affected than others: UNDP 83%, WFP 94%, UNFPA 72%, UN Women 68% of funding is earmarked
- Existing proposals (WHO, FAO) to set institution-specific targets for assessed contributions (e.g., 50% of budget)

UN Contributions in USD

UN System: Total Contributions (Earmarked + Non-Earmarked) by Region



Bilateralization of UN Aid

UN System: Assessed and Voluntary Funding as a share of Total UN Funding

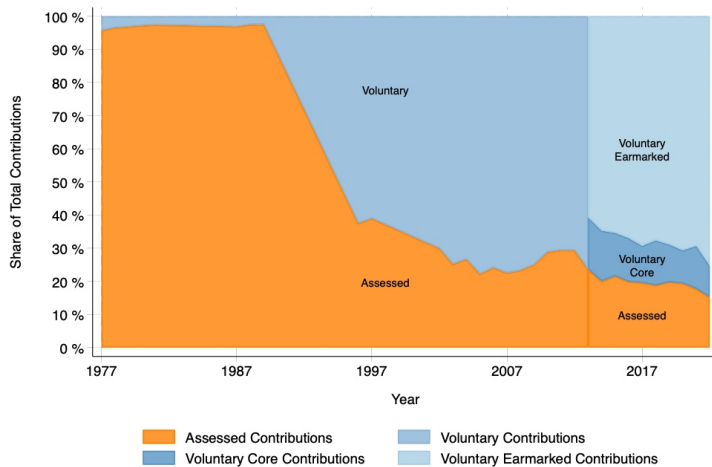


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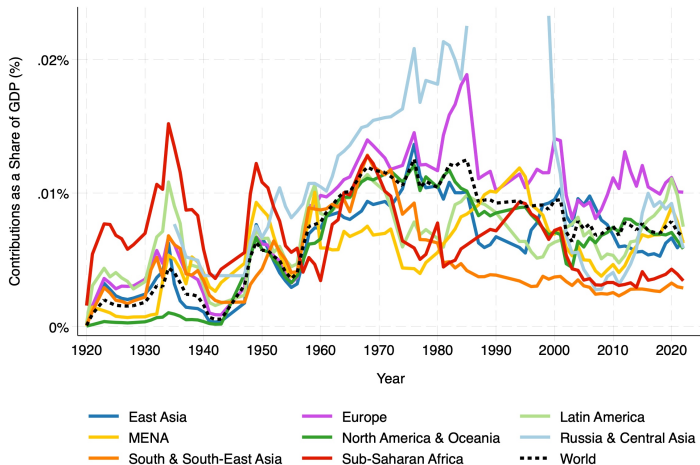
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Assessed Contributions relative to world GDP

UN System: Assessed Contributions by Region as a share of Regional GDP



UN Capacity-to-Pay Formula

- GNI based Formula with Adjustments

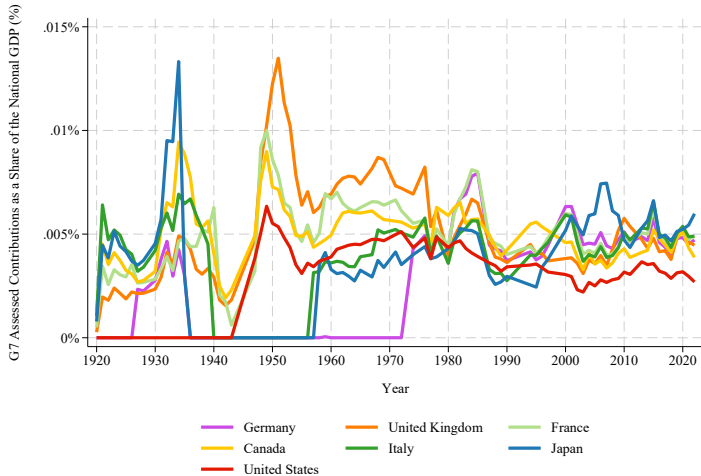
- **Based on countries GNI:** to reflect capacity-to-pay principle
- **Low per capita income:** Reducing contributions for countries with low income per person.
- **Least Developed Countries (LDCs):** Lowering contributions for the world's poorest countries.
- **Debt burden relief:** Reducing the burden on countries with high debt.

- Departures from Capacity-to-Pay Principle

- **The (US-)Ceiling Rate:** Introduced after demand of the US, in 1945 the UN started with a Ceiling rate which limits maximum contributions of wealthy countries to 39.89% in 1945 - but only ever applied to the US. Since 2005 it is at 22%.
- **The Floor Rate:** Ensures that all countries contribute some minimal amount and has been responsible for a heavy over-assessment of the poorest and smallest states; it has declined from 0.04%, which was in place until 1973 to 0.001% since 1998.

The ceiling rate results in US contributing less than other G7

UN System: Assessed Contributions of G7 Member States as a Share of National GDP



Bretton Woods Institutions: Governance

- The 2010 Voice Reform:

- Aimed to enhance the representation of developing countries and enhance transparency
- Move from opaque IMF 5-formula-system (that just reflected pre-determined outcomes dictated by the US) to separate and clear formulas for IMF and World Bank
- **Major Changes**
 1. Increased basic voting rights
 2. Selectively increased voting rights of underrepresented countries
 3. New blended GDP definition (MER & PPP)
- Shifted 4.6% (WB) and 6% (IMF) of voting shares to developing countries
- Yet, impact widely regarded as limited (Vestergaard and Wade, 2013, 2015).
- Rich countries remain over-represented

- Rather *Guideline*, than *Formula*

- Formula serves as benchmark on paper - actual allocation diverges significantly
- Each country has a veto over it's own share → prevents rebalancing

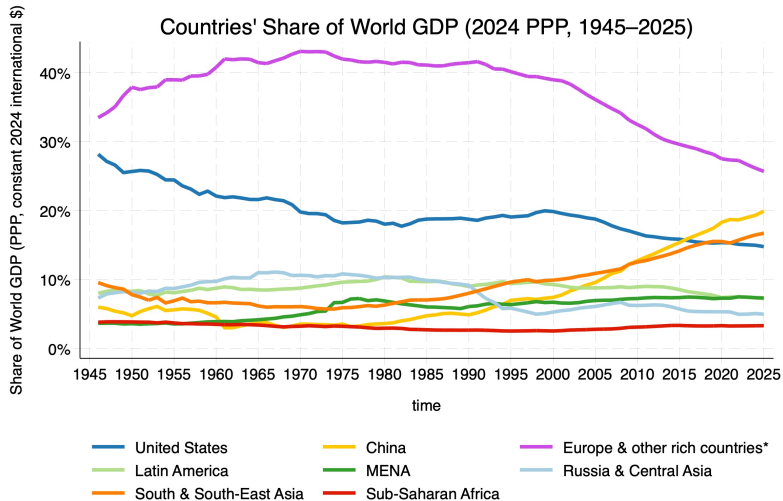
IMF Pre-2010 Quota System:

Before the 2008–2010 reform, IMF quotas were based on five different formulas:

- Quota Formula I: $Q_1 = 0.01 \text{ GDP} + 0.025 \text{ Openness} + 0.10 \text{ Variability} + 0.05 \text{ Reserves}$
- Quota Formula II: $Q_2 = 0.02 \text{ GDP} + 0.050 \text{ Openness} + 0.05 \text{ Variability} + 0.05 \text{ Reserves}$
- Quota Formula III: $Q_3 = 0.0065 \text{ GDP} + 0.020 \text{ Openness} + 0.10 \text{ Variability} + 0.05 \text{ Reserves}$
- Quota Formula IV: $Q_4 = 0.0045 \text{ GDP} + 0.045 \text{ Openness} + 0.10 \text{ Variability} + 0.05 \text{ Reserves}$
- Quota Formula V: $Q_5 = 0.0035 \text{ GDP} + 0.070 \text{ Openness} + 0.10 \text{ Variability} + 0.05 \text{ Reserves}$

▶ back

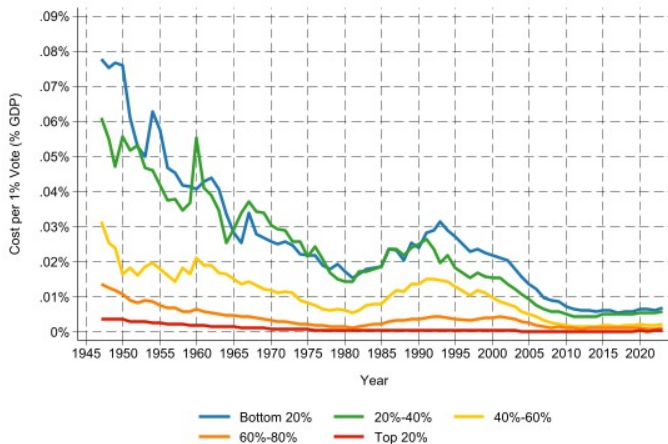
- Multiple formulas produced different quota “answers”; none were binding.
- Actual quotas were set through **political negotiation**, not formulas. Formulas were reference point for negotiation
- Data choices were inconsistent: GDP could be measure PPP for one country and MER for other. Openness could also mean different things.
- **Large gaps** between “calculated quota” and actual voting shares.
- Ad hoc quota increases preserved rich countries’ power.
- No automatic adjustment to global economic changes.



*Other rich countries refers to East Asia (excluding China) and North America & Oceania (excluding the United States).

WB cost per vote as % GDP

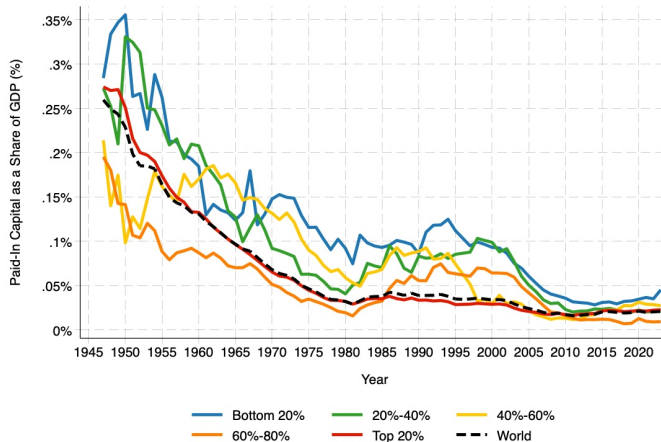
WB: Countries in the poorest quintile pay 21x more per vote than countries in the richest quintile



Cost per 1% Vote as % of GDP, Countries grouped by quintiles according to per capita national income (weighted by population)

WB: Contributions as % of GDP

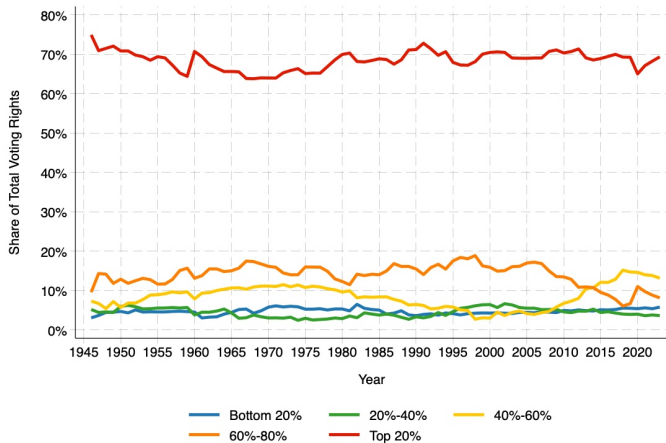
WB: Contributions as % of GDP: Countries grouped by quintiles according to per capita national income (weighted by population)



Note that the capital subscription system of the WB implies that countries do not contribute each year the subscribed amount.

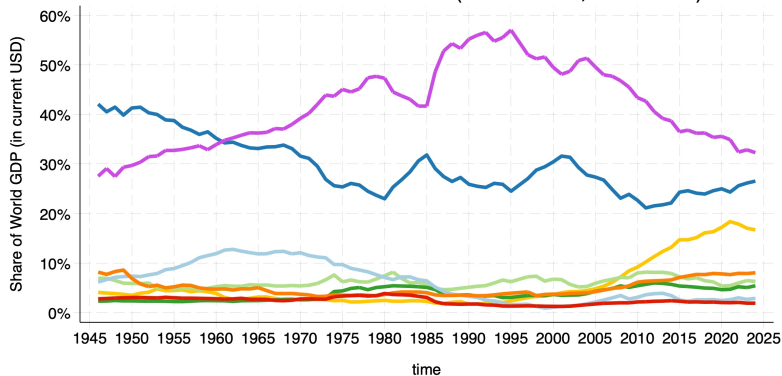
World Bank Voting power by quintiles of GDP per capita

A citizen in a rich country has -indirectly- 14x more representation than a citizen in a poor country



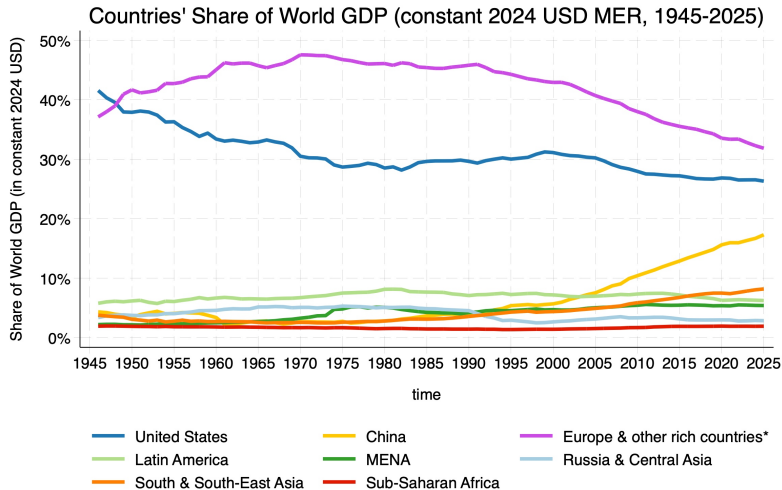
Countries grouped by quintiles according to per capita national income (weighted by population)

Countries' Share of World GDP (current USD, 1945-2024)



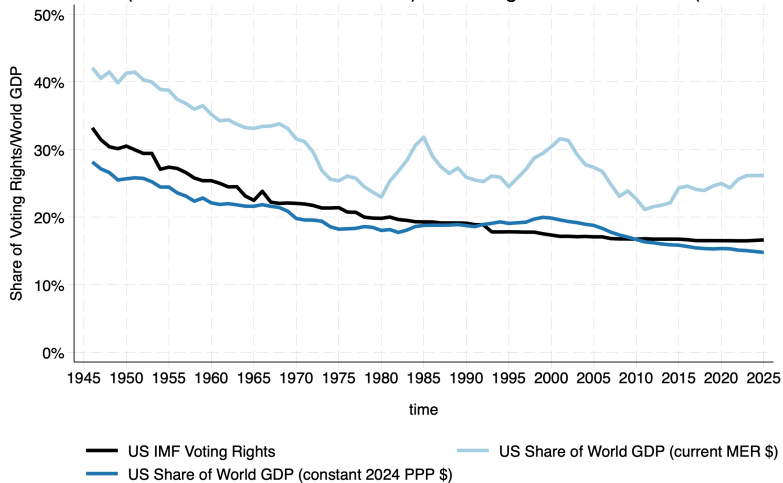
- United States
- China
- Europe & other rich countries*
- Latin America
- MENA
- Russia & Central Asia
- South & South-East Asia
- Sub-Saharan Africa

*Other rich countries refers to East Asia (excluding China) and North America & Oceania (excluding the United States).

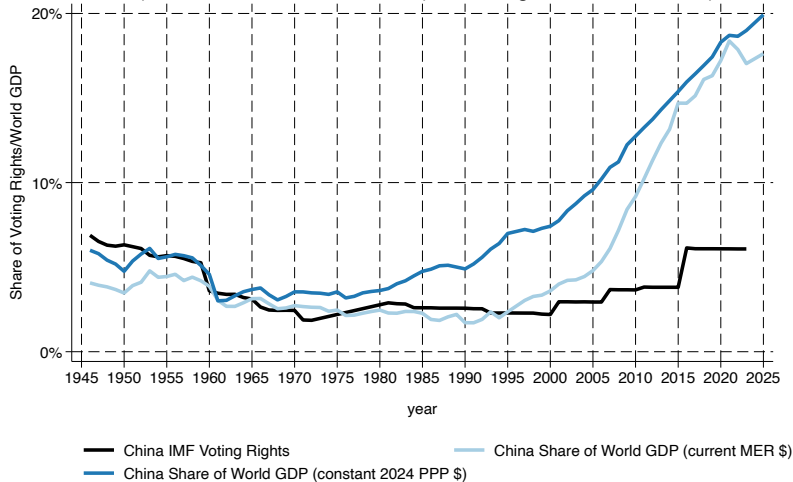


*Other rich countries refers to East Asia (excluding China) and North America & Oceania (excluding the United States).

US GDP (current MER & constant PPP) vs. Voting Power in the IMF (1945-2025)

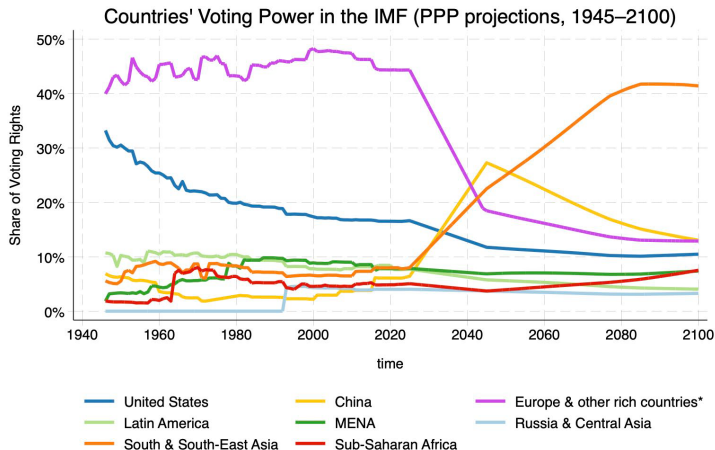


China GDP (current MER & constant PPP) vs. Voting Power in the IMF (1945-2025)



IMF voting power by Region: projections until 2100

Share of Total Voting Rights by Region



*Other rich countries refers to East Asia (excluding China) and North America & Oceania (excluding the United States).

UN System Contributions

Average Assessed UN System Contributions as a Share of GDP (%) by Income Quintiles

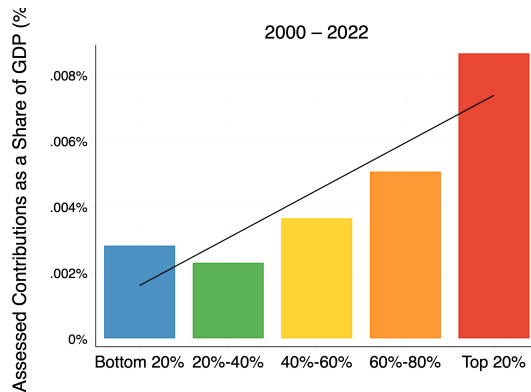
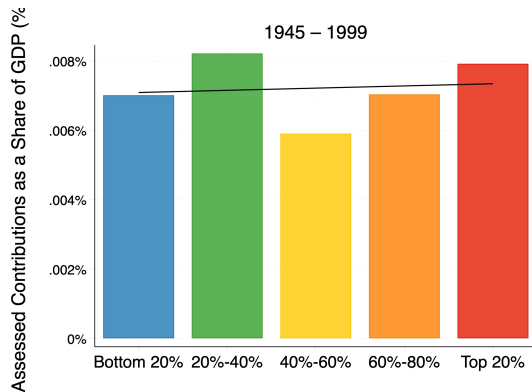


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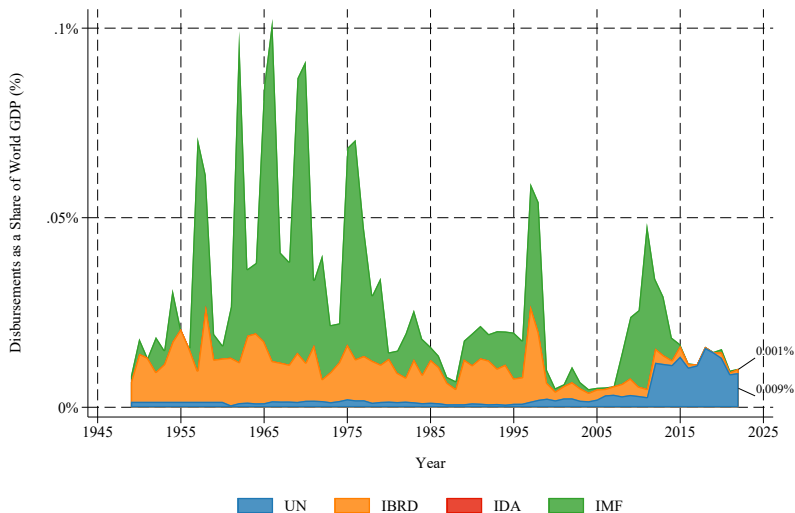
Historical background
Bretton Woods Institutions
Disbursements

IV network

RDD
Robustness allocation
Developed countries

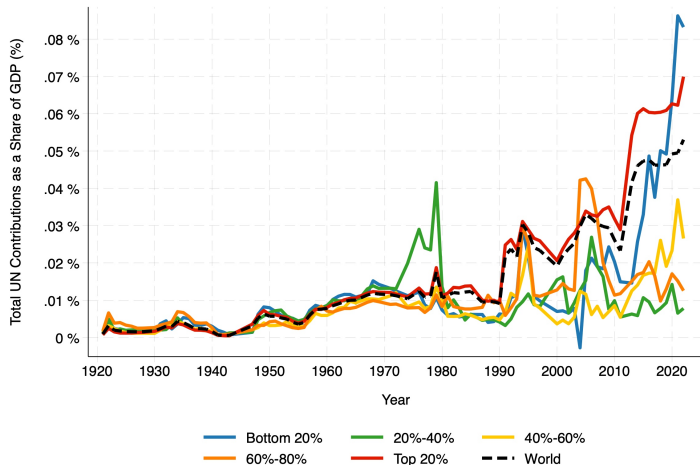
Multilateral Development Banks

Disbursements to developed countries by institution % world GDP



UN Total contributions as % GDP

UN System: Total Contributions (Earmarked + Non-Earmarked), Countries grouped by quintiles according to per capita national income (weighted by population)



Multilateral Development Banks

- Two Phases of Multilateral Development Banks Creation

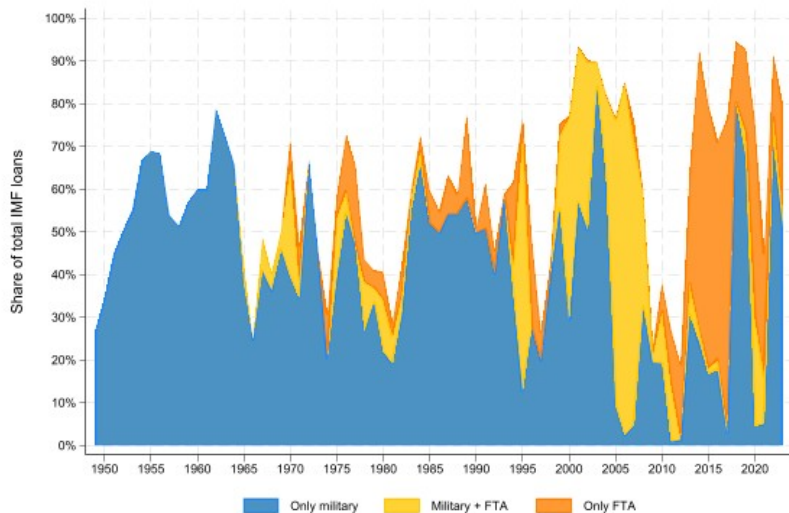
- **Phase 1 (1960s):** US-backed regional banks (IADB, AfDB, ADB)
- **Phase 2 (2010s):** Emerging China and BRICS-led banks (NDB, AIIB)
- → Increasing challenge to Western-dominated financial architecture

- MDB Capital Structure: Old vs. New

- Traditional MDBs: High callable capital (leverage for market borrowing)
- NDB & AIIB: High paid-in capital (immediate operational capacity)
- Reflects different strategic priorities and governance philosophies

- Various Governance Structures

- MDBs have significant Egalitarian vs. Inegalitarian Governance (Ray, 2021)
- Next: We will assess how different governance structures of MDBs effect funding and disbursements patterns



World Bank (IBRD + IDA) to developing countries

Period	Total Aid % world GDP	Aid % received by G7 allies	% G7 allies receivers over total potential receivers		
			Population	GDP	Countries
			WB (IBRD + IDA)		
1945–1969	0.01%	61%	17%	27%	14%
1970–1994	0.05%	48%	18%	41%	24%
1995–2009	0.04%	46%	20%	46%	29%
2010–2023	0.04%	64%	54%	44%	46%

*For the UN: Security Council Members. **Allies means having a military alliance or an FTA.

% G7 allies receivers refers to percentages over total developing countries.

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MDBs

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Multilateral Development Banks

Network IV

- **Self-selection:** Countries may **self-select** into military alliances or FTAs with G7 to gain access to more funds.
- **Reverse causality:** Aid inflows may **improve economic and diplomatic attractiveness**, prompting G7 to initiate partnerships.
- **IV Common partners:** share of a country's partners that are themselves G7 partners (captures exogenous exposure via third-country networks) Leave-own-out IV (Jochmans, 2023).

$$z_{it} = \frac{\sum_{j \neq i} A_{ijt} g_{jt}}{\sum_{j \neq i} A_{ijt}},$$

With $A_{ijt} = 1$, if alliance between i and j , $g_{jt} = 1$ if country j is allied with at least one G7 country.

- **Relevance:** Partners' exposure to the G7 increases a country's likelihood of forming a G7 alliance.
- **Exclusion:** Partners' G7 ties affect multilateral lending to country (i) only by increasing (i)'s own probability of entering a G7 alliance or FTA, since MDBs allocate funds based on country-level criteria rather than partners' diplomatic links.

Baseline specification across institutions

	IBRD	IDA	WB	IMF	UN
Military alliance	0.827*** (0.291)	-0.222 (0.722)	0.725*** (0.235)	0.992** (0.475)	0.0608 (0.316)
FTA	0.478** (0.204)	-0.442 (0.501)	0.257* (0.147)	0.128 (0.387)	-0.352* (0.198)
BIT	0.472** (0.207)	0.388 (0.300)	0.240 (0.164)	0.060 (0.363)	-0.347 (0.252)
$\hat{\nu}$ alliance	-0.444 (0.300)	0.193 (0.866)	-0.270 (0.265)	0.070 (0.740)	-0.250 (0.389)
Observations	5,682	5,347	5,839	5,802	5,917
Year FE	YES	YES	YES	YES	YES
GDP and POP	YES	YES	YES	YES	YES

Bootstrap standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

► IBRD

► IDA

► WB

► IMF

► UN

► First stage G7

► First stage UN

► Back

Loans received from IBRD in US\$

	(1)	(2)	(3)	(4)	(5)	(6)
Military alliance w/G7	0.827*** (0.291)	0.798*** (0.284)	1.938*** (0.628)	0.975*** (0.293)	1.036** (0.454)	1.118** (0.473)
FTA w/G7	0.478** (0.204)	0.309 (0.232)	1.881*** (0.445)	0.719* (0.374)	0.736* (0.380)	0.699* (0.374)
Ally × FTA			-1.657** (0.664)	-0.468 (0.489)	-0.474 (0.478)	-0.853 (0.525)
BIT w/G7	0.472** (0.207)	0.519** (0.216)	0.715* (0.407)	0.617** (0.250)	0.480* (0.252)	0.370 (0.257)
$\hat{\nu}$ alliance	-0.444 (0.300)	-0.402 (0.298)	-2.079** (0.863)	-0.652 (0.399)	-0.638 (0.506)	-0.705 (0.515)
$\hat{\nu}$ FTA		0.285 (0.329)	-1.437* (0.753)	0.506 (0.588)	0.719 (0.722)	0.616 (0.778)
$\hat{\nu}$ (Ally × FTA)			-9.745 (6.734)	-5.787** (2.746)	-2.023 (2.102)	-0.100 (1.947)
Observations	5682	5682	5682	5682	3861	3861
Year FE	YES	YES	YES	YES	YES	YES
GDP and POP	YES	YES	NO	YES	YES	YES
Polity and ideology	NO	NO	NO	NO	YES	YES
Institutional controls	NO	NO	NO	NO	NO	YES

Bootstrap standard errors *** p<0.01, ** p<0.05, * p<0.1.

► Back

► First stage G7

Loans received from IDA in US\$

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Military alliance w/G7	-0.569 (0.956)	-0.222 (0.722)	-0.664 (0.686)	-0.635 (0.635)	-0.577 (0.969)	-0.227 (0.714)	-0.666 (0.672)	-0.639 (0.627)
FTA w/G7	-0.834 (0.559)	-0.442 (0.501)	-0.463 (0.482)	-0.509 (0.480)	-0.819 (0.745)	-0.500 (0.738)	-0.485 (0.677)	-0.583 (0.637)
BIT w/G7	0.753 (0.464)	0.388 (0.300)	0.474* (0.272)	0.491* (0.263)	0.751 (0.463)	0.387 (0.303)	0.472* (0.273)	0.491* (0.262)
$\hat{\nu}$ alliance	-0.993 (2.126)	0.193 (0.866)	0.538 (0.838)	0.621 (0.755)	-0.995 (2.149)	0.198 (0.856)	0.542 (0.829)	0.628 (0.750)
$\hat{\nu}$ FTA					-0.088 (0.584)	0.124 (0.738)	0.081 (0.674)	0.192 (0.633)
Observations	5347	5347	3927	3927	5347	5347	3927	3927
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
GDP and POP	NO	YES	YES	YES	NO	YES	YES	YES
Polity and ideology	NO	NO	YES	YES	NO	NO	YES	YES
Institutional controls	NO	NO	NO	YES	NO	NO	NO	YES

Bootstrap standard errors *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

► Back

► First stage G7

Loans received from WB in US\$

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Military alliance w/G7	0.992** (0.416)	0.725*** (0.235)	0.628** (0.279)	0.600** (0.284)	0.977** (0.429)	0.697*** (0.226)	0.597** (0.282)	0.584** (0.289)
FTA w/G7	0.389 (0.294)	0.257* (0.147)	0.247* (0.150)	0.219 (0.164)	0.410 (0.329)	0.030 (0.196)	0.043 (0.196)	0.018 (0.201)
BIT w/G7	0.504 (0.333)	0.240 (0.164)	0.244 (0.169)	0.210 (0.173)	0.498 (0.325)	0.281* (0.166)	0.280 (0.171)	0.251 (0.169)
$\hat{\nu}$ alliance	-1.414 (1.060)	-0.270 (0.265)	-0.203 (0.263)	-0.171 (0.263)	-1.415 (1.067)	-0.237 (0.265)	-0.163 (0.262)	-0.153 (0.264)
$\hat{\nu}$ FTA					-0.123 (0.406)	0.408 (0.333)	0.379 (0.293)	0.371 (0.266)
Observations	5839	5839	3937	3937	5839	5839	3937	3937
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
GDP and POP	NO	YES	YES	YES	NO	YES	YES	YES
Polity and ideology	NO	NO	YES	YES	NO	NO	YES	YES
Institutional controls	NO	NO	NO	YES	NO	NO	NO	YES

Bootstrap standard errors *** p<0.01, ** p<0.05, * p<0.1.

► Back

► First stage G7

Loans received from IMF in US\$

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Military alliance w/G7	1.494*** (0.532)	0.992** (0.475)	0.737 (0.659)	0.625 (0.722)	1.445*** (0.533)	1.007** (0.495)	0.770 (0.671)	0.650 (0.727)
FTA w/G7	0.769 (0.607)	0.128 (0.387)	0.107 (0.395)	0.092 (0.419)	1.043 (0.888)	0.324 (0.791)	0.335 (0.912)	0.411 (0.986)
BIT w/G7	0.292 (0.427)	0.060 (0.363)	-0.011 (0.462)	-0.046 (0.446)	0.238 (0.406)	0.001 (0.348)	-0.086 (0.417)	-0.153 (0.400)
$\hat{\nu}$ alliance	-0.450 (0.924)	0.070 (0.740)	0.271 (1.000)	0.341 (1.066)	-0.438 (0.930)	0.043 (0.714)	0.220 (0.994)	0.285 (1.064)
$\hat{\nu}$ FTA					-0.667 (1.226)	-0.384 (1.079)	-0.458 (1.209)	-0.643 (1.262)
Observations	5802	5802	3944	3944	5802	5802	3944	3944
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
GDP and POP	NO	YES	YES	YES	NO	YES	YES	YES
Polity and ideology	NO	NO	YES	YES	NO	NO	YES	YES
Institutional controls	NO	NO	NO	YES	NO	NO	NO	YES

Bootstrap standard errors *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

► Back

► First stage G7

Funds received from UN in US\$

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Military alliance w/SecCouncil	-0.139 (0.395)	0.0608 (0.316)	-0.0165 (0.309)	-0.0401 (0.268)	0.0876 (0.461)	0.0160 (0.341)	-0.0282 (0.313)	-0.0523 (0.272)
FTA w/SecCouncil	-0.704*** (0.246)	-0.352* (0.198)	-0.294 (0.202)	-0.297* (0.166)	-1.423*** (0.510)	0.157 (0.384)	-0.121 (0.279)	-0.0843 (0.255)
BIT w/SecCouncil	0.308 (0.314)	-0.347 (0.252)	0.0794 (0.187)	0.0992 (0.158)	0.540 (0.335)	-0.461* (0.272)	0.0358 (0.189)	0.0505 (0.154)
$\hat{\nu}$ alliance	-0.350 (0.447)	-0.250 (0.389)	-0.242 (0.413)	-0.162 (0.349)	-0.567 (0.478)	-0.220 (0.392)	-0.235 (0.410)	-0.143 (0.350)
$\hat{\nu}$ FTA					1.102 (0.726)	-0.906 (0.627)	-0.332 (0.409)	-0.386 (0.368)
Observations	5917	5917	4040	4040	5917	5917	4040	4040
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
GDP and POP	NO	YES	YES	YES	NO	YES	YES	YES
Polity and ideology	NO	NO	YES	YES	NO	NO	YES	YES
Institutional controls	NO	NO	NO	YES	NO	NO	NO	YES

Bootstrap standard errors *** p<0.01, ** p<0.05, * p<0.1.

► Back

► First stage UN

First stage G7

	Military alliance			FTA		Alliance $\times$ FTA
Z alliance	0.878*** (0.0429)	0.875*** (0.0434)	0.860*** (0.0469)	-0.0287 (0.0220)	-0.0220 (0.0212)	-5.21×10^{-5} (0.0177)
Z FTA		0.0520 (0.0551)	-0.0176 (0.0541)	1.062*** (0.0544)	1.093*** (0.0747)	0.0147 (0.0396)
Z ally $\times$ ZFTA			0.170** (0.0715)		-0.0762 (0.0882)	0.961*** (0.0669)
FTA w/G7	0.00821 (0.0346)					
BIT w/G7	0.0534* (0.0296)	0.0520* (0.0292)	0.0523* (0.0292)	0.0316 (0.0256)	0.0315 (0.0255)	-0.0153** (0.00741)
Observations	8,449	8,449	8,449	8,449	8,449	8,449
F-stat	219.1	236.4	309.7	153.0	126.7	76.62
Year FE	YES	YES	YES	YES	YES	YES
GDP and POP	YES	YES	YES	YES	YES	YES

Robust standard errors clustered by i . *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

First stage Security Council

	Military alliance w/SecCouncil				FTA w/SecCouncil			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Z alliance	0.877*** (0.0405)	0.857*** (0.0445)	0.794*** (0.0609)	0.790*** (0.0616)	-0.0389 (0.0341)	-0.0472 (0.0319)	-0.0749* (0.0429)	-0.0604 (0.0409)
Z FTA	0.00555 (0.0390)	-0.0133 (0.0414)	-0.0116 (0.0568)	-0.0116 (0.0594)	0.976*** (0.0437)	0.972*** (0.0418)	1.005*** (0.0364)	0.992*** (0.0383)
BIT w/SecCouncil	0.0754** (0.0374)	0.0693* (0.0368)	0.0805* (0.0433)	0.0833* (0.0453)	0.125*** (0.0440)	0.104** (0.0425)	0.100** (0.0479)	0.0974** (0.0476)
Observations	6,664	6,664	4,050	4,050	6,664	6,664	4,050	4,050
F-stat	207.6	327.1	141.6	121.0	314.9	221.6	208.9	182.4
Year FE	YES	YES	YES	YES	YES	YES	YES	YES
GDP and POP	NO	YES	YES	YES	NO	YES	YES	YES
Polity and ideology	NO	NO	YES	YES	NO	NO	YES	YES
Institutional controls	NO	NO	NO	YES	NO	NO	NO	YES

Robust standard errors in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

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Electoral RDD

Continuity-based local linear RD:

$$Y_e = \alpha + \tau D_e + \beta_0 X_e + \beta_1 (X_e \cdot D_e) + \varepsilon_e,$$

$X_e \equiv$ margin of victory of the *US-backed* side in election e , $D_e \equiv \mathbf{1}\{X_e \geq 0\}$. US-backed side wins

Outcome: post-election multilateral funds over the subsequent election cycle, e.g.

$$Y_e \equiv \frac{\sum_{s=1}^4 \text{Disbursements}_{c(e), t(e)+s}}{\text{GDP}_{c(e), t(e)}} \quad (4\text{-year cumulative, \% of GDP}).$$

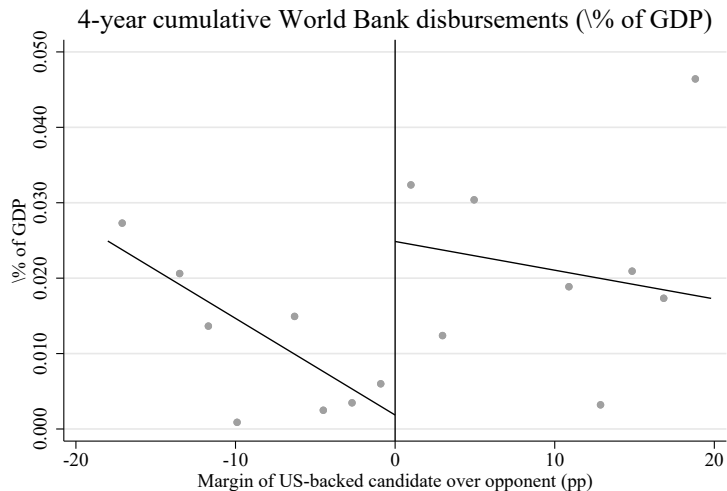
RDD estimand:

$$\tau = \lim_{x \downarrow 0} \mathbb{E}[Y_e \mid X_e = x] - \lim_{x \uparrow 0} \mathbb{E}[Y_e \mid X_e = x].$$

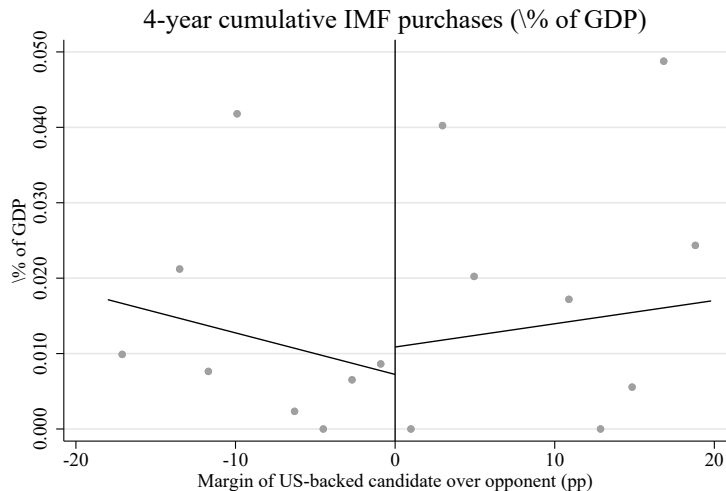
Identification assumption: $\mathbb{E}[Y_e(0) \mid X_e = x]$ and $\mathbb{E}[Y_e(1) \mid X_e = x]$ are continuous at $x = 0$ (no sorting/manipulation at the cutoff).

[► Density](#) [► Back](#)

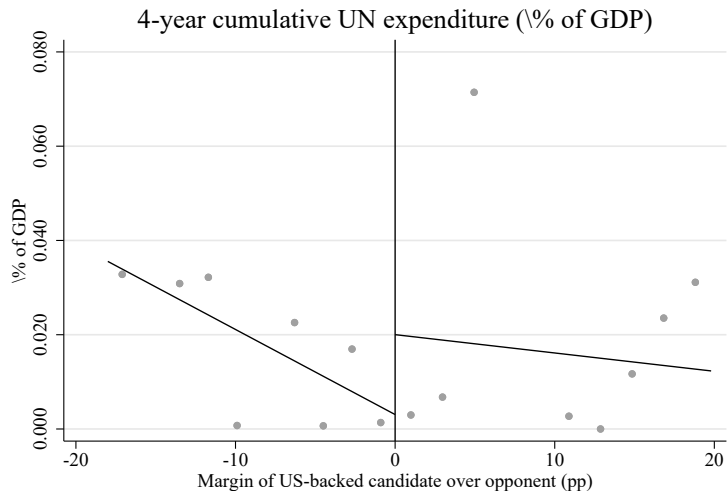
US backed winners receive more WB funds



No break in IMF funds



No break in UN funds



Full-sample RD est.: 0.0161 [-0.0177, 0.0498], $p=0.3509$. N= 80

RDD Running variable density



We test for manipulation of the running variable using the Cattaneo, Jansson, and Ma (2018) density test and find weak evidence of no discontinuity at the cutoff (p -value = 0.0708)

RD Robustness: World Bank Disbursements

Specification	Cutoff	h_L	h_R	N	N_L	N_R	$\hat{\tau}$	CI L	CI R	p-value
Baseline RD (local linear, MSE bandwidth)	0	21.277	21.277	80	24	21	0.025	0.003	0.047	0.023
Quadratic RD ($p = 2$)	0	20.074	20.074	80	23	20	0.022	-0.005	0.049	0.109
Uniform kernel	0	23.090	23.090	80	24	24	0.024	0.003	0.045	0.026
Epanechnikov kernel	0	19.852	19.852	80	23	20	0.026	0.003	0.049	0.024
Half MSE bandwidth	0	10.638	10.638	80	13	8	0.023	-0.001	0.048	0.060
Double MSE bandwidth	0	42.553	42.553	80	30	39	0.018	-0.001	0.036	0.063
Restricted sample: $ X \leq 10$	0	3.654	3.654	20	8	3	0.016	0.001	0.031	0.036
Restricted sample: $ X \leq 15$	0	4.531	4.531	34	8	3	0.019	0.003	0.035	0.021
Restricted sample: $ X \leq 20$	0	6.782	6.782	43	11	5	0.019	-0.007	0.045	0.152
Donut RD: exclude $ X < 0.5$	0	21.277	21.277	80	24	21	0.025	0.003	0.047	0.023
Donut RD: exclude $ X < 1$	0	18.542	18.542	75	19	18	0.033	0.004	0.062	0.024
Excluding non-standard elections	0	23.969	23.969	73	22	22	0.028	0.006	0.051	0.015
Placebo cutoff at -10 pp	-10	14.957	14.957	80	11	16	-0.002	-0.027	0.023	0.863
Placebo cutoff at -5 pp	-5	13.926	13.926	80	15	13	-0.013	-0.034	0.008	0.213
Placebo cutoff at +5 pp	5	15.220	15.220	80	16	17	0.003	-0.045	0.052	0.890
Placebo cutoff at +10 pp	10	12.350	12.350	80	11	18	-0.029	-0.104	0.045	0.442
Winsorized outcome (1-99%)	0	21.277	21.277	80	24	21	0.025	0.003	0.047	0.023
Log-transformed outcome	0	21.757	21.757	80	24	21	0.024	0.003	0.045	0.023

RD Robustness: IMF Purchases

Specification	Cutoff	h_L	h_R	N	N_L	N_R	$\hat{\tau}$	CI L	CI R	p-value
Baseline RD (local linear, MSE bandwidth)	0	17.559	17.559	80	22	19	0.009	-0.016	0.033	0.474
Quadratic RD ($p = 2$)	0	22.304	22.304	80	24	22	0.008	-0.024	0.040	0.626
Uniform kernel	0	18.157	18.157	80	23	19	0.005	-0.018	0.027	0.685
Epanechnikov kernel	0	17.066	17.066	80	21	19	0.011	-0.013	0.035	0.371
Half MSE bandwidth	0	8.779	8.779	80	12	5	-0.006	-0.037	0.025	0.696
Double MSE bandwidth	0	35.117	35.117	80	29	34	0.005	-0.013	0.023	0.559
Restricted sample: $ X \leq 10$	0	2.807	2.807	20	7	3	-0.029	-0.091	0.034	0.371
Restricted sample: $ X \leq 15$	0	3.610	3.610	34	8	3	-0.031	-0.092	0.030	0.320
Restricted sample: $ X \leq 20$	0	3.629	3.629	43	8	3	-0.031	-0.092	0.030	0.319
Donut RD: exclude $ X < 0.5$	0	17.559	17.559	80	22	19	0.009	-0.016	0.033	0.474
Donut RD: exclude $ X < 1$	0	14.220	14.220	75	15	13	0.023	-0.014	0.060	0.218
Excluding non-standard elections	0	16.116	16.116	73	18	15	0.001	-0.018	0.020	0.937
Placebo cutoff at -10 pp	-10	16.884	16.884	80	13	18	0.024	-0.040	0.088	0.459
Placebo cutoff at -5 pp	-5	22.811	22.811	80	18	27	-0.003	-0.021	0.016	0.779
Placebo cutoff at +5 pp	5	14.038	14.038	80	15	16	-0.004	-0.044	0.037	0.858
Placebo cutoff at +10 pp	10	10.629	10.629	80	5	15	-0.019	-0.056	0.018	0.316
Winsorized outcome (1-99%)	0	17.559	17.559	80	22	19	0.009	-0.016	0.033	0.474
Log-transformed outcome	0	17.928	17.928	80	22	19	0.008	-0.015	0.032	0.485

RD Robustness: UN Expenditures

Specification	Cutoff	h_L	h_R	N	N_L	N_R	$\hat{\tau}$	CI L	CI R	p-value
Baseline RD (local linear, MSE bandwidth)	0	18.120	18.120	80	23	19	0.016	-0.018	0.050	0.351
Quadratic RD ($p = 2$)	0	18.153	18.153	80	23	19	-0.005	-0.023	0.014	0.622
Uniform kernel	0	13.410	13.410	80	16	10	0.022	-0.019	0.062	0.295
Epanechnikov kernel	0	7.891	7.891	80	12	5	-0.020	-0.063	0.023	0.352
Half MSE bandwidth	0	9.060	9.060	80	12	5	-0.019	-0.061	0.022	0.369
Double MSE bandwidth	0	36.240	36.240	80	29	34	0.031	-0.016	0.078	0.199
Restricted sample: $ X \leq 10$	0	3.079	3.079	20	7	3	0.011	-0.005	0.026	0.184
Restricted sample: $ X \leq 15$	0	2.788	2.788	34	7	3	0.014	-0.005	0.032	0.150
Restricted sample: $ X \leq 20$	0	4.362	4.362	43	8	3	0.008	-0.002	0.018	0.122
Donut RD: exclude $ X < 0.5$	0	18.120	18.120	80	23	19	0.016	-0.018	0.050	0.351
Donut RD: exclude $ X < 1$	0	16.332	16.332	75	15	16	0.017	-0.053	0.088	0.627
Excluding non-standard elections	0	15.091	15.091	73	18	13	0.016	-0.047	0.078	0.626
Placebo cutoff at -10 pp	-10	19.252	19.252	80	15	18	0.019	-0.059	0.097	0.637
Placebo cutoff at -5 pp	-5	12.767	12.767	80	14	13	-0.013	-0.059	0.032	0.559
Placebo cutoff at +5 pp	5	12.444	12.444	80	15	16	0.064	-0.052	0.180	0.281
Placebo cutoff at +10 pp	10	8.992	8.992	80	4	14	-0.157	-0.443	0.130	0.284
Winsorized outcome (1-99%)	0	18.120	18.120	80	23	19	0.016	-0.018	0.050	0.351
Log-transformed outcome	0	18.202	18.202	80	23	19	0.015	-0.017	0.047	0.358

Local Randomization: Disbursements WB

Window W	N	N_L	N_R	$\hat{\tau}$	SE	p-value	$\hat{\tau}_{adj}$	SE adj	p-value adj
10	20	13	7	0.013	0.009	0.185	0.027	0.011	0.025
15	34	19	15	0.013	0.007	0.096	0.025	0.010	0.019
20	43	23	20	0.008	0.006	0.211	0.026	0.009	0.008

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Local Randomization: IMF Purchases

Window W	N	N_L	N_R	$\hat{\tau}$	SE	p-value	$\hat{\tau}_{adj}$	SE adj	p-value adj
10	20	13	7	0.001	0.009	0.951	0.022	0.019	0.324
15	34	19	15	-0.001	0.006	0.857	0.014	0.011	0.224
20	43	23	20	0.003	0.006	0.672	0.007	0.009	0.499

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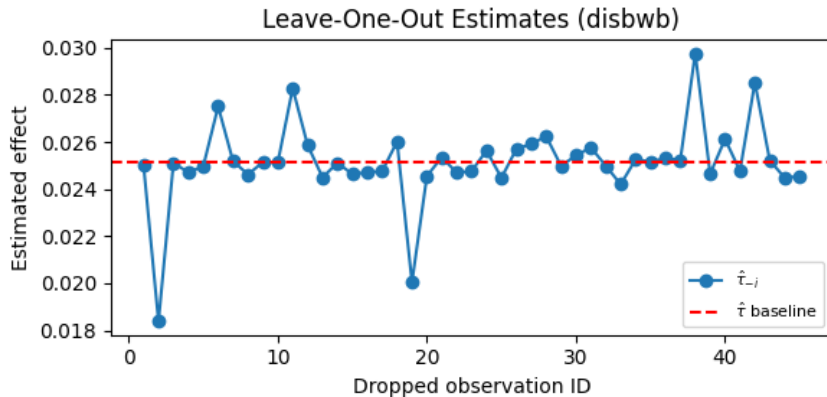
Local Randomization: UN Expenses

Window W	N	N_L	N_R	$\hat{\tau}$	SE	p-value	$\hat{\tau}_{adj}$	SE adj	p-value adj
10	20	13	7	0.013	0.020	0.676	0.016	0.021	0.587
15	34	19	15	0.000	0.011	0.969	0.024	0.022	0.335
20	43	23	20	-0.002	0.010	0.799	0.022	0.021	0.330

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Leave-One-Out Sensitivity (disbwb)

Minimum estimate: 0.018, Maximum estimate: 0.030, Baseline: 0.025



Leave-one-out estimates for disbwb

Ideology for only nationalist governments

Only Nationalistic Governments: Disbursements and Shares by Ideology and Period

Ideology	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Left	1975-1994	1	1	0%	0%	0%
Left	1995-2009	3	9	4%	3%	4%
Left	2010-2020	1	6	1%	1%	1%
Center	1975-1994	1	1	0%	0%	0%
Center	1995-2009	1	1	0%	0%	0%
Center	2010-2020	0	0	0%	0%	0%
Right	1975-1994	1	2	2%	2%	0%
Right	1995-2009	2	2	10%	4%	1%
Right	2010-2020	1	1	0%	0%	0%

All percentages are over developing-country totals. Totals may not sum to 100% because some countries do not receive disbursements.

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MDBs

Additional Graphs

Historical background
Bretton Woods Institutions
Disbursements

IV network

RDD
Robustness allocation
Developed countries

Multilateral Development Banks

Funds received from IBRD in US\$

	(1)	(2)	(3)	(4)	(5)
<i>Defense alliance w/G7</i>	0.588*** (0.210)	0.531** (0.212)	0.590*** (0.211)	0.712*** (0.205)	0.598*** (0.208)
<i>FTA w/G7</i>	0.679*** (0.181)	0.655*** (0.195)	0.638*** (0.175)	0.689*** (0.149)	0.690*** (0.155)
<i>BIT w/G7</i>	0.199 (0.217)	0.262 (0.219)	0.0983 (0.209)	0.223 (0.218)	0.116 (0.204)
<i>lnDist w/G7</i>		0.0911 (0.182)			
<i>Colony G7</i>		-0.370 (0.262)			
<i>lnODA G7</i>			0.116 (0.138)		
<i>Defense alliance w/BRICS</i>				-0.188 (0.171)	
<i>FTA w/BRICS</i>				0.286 (0.187)	
<i>BIT w/BRICS</i>				-0.00566 (0.162)	
<i>lnTrade w/G7</i>					0.000722 (0.203)
<i>lnTrade w/BRICS</i>					0.131 (0.0848)
<i>lnTotal Trade</i>					-0.0679 (0.301)
Observations	6,586	6,207	6,142	6,586	5,195
GDP and POP	YES	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO	NO
Country FE	NO	NO	NO	NO	NO
Year FE	YES	YES	YES	YES	YES

	(6)	(7)	(8)	(9)
<i>Defense alliance w/G7</i>	0.492** (0.233)	0.565** (0.229)	0.511** (0.233)	0.488* (0.278)
<i>FTA w/G7</i>	0.506*** (0.177)	0.606*** (0.171)	0.492*** (0.157)	0.410*** (0.153)
<i>BIT w/G7</i>	0.503 (0.427)	0.0834 (0.204)	0.378* (0.214)	0.281 (0.210)
<i>lnFDI from/G7</i>	0.191 (0.150)			
<i>lnFDI from/BRICS</i>	-0.0476 (0.0360)			
<i>lnTotal FDI</i>	0.166 (0.144)			
<i>lnFDI from/US</i>		0.105 (0.0698)		
<i>Democracy</i>			0.0124 (0.0132)	-0.0103 (0.0134)
<i>Ideology</i>			-0.000211 (0.000493)	-0.000269 (0.000448)
Observations	1,572	2,825	4,173	4,173
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	NO	NO	NO	NO
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Funds received from IDA in US\$

	(1)	(2)	(3)	(4)	(5)
<i>Defense alliance w/G7</i>	-0.226 (0.490)	-0.306 (0.378)	-0.264 (0.476)	0.115 (0.494)	-0.345 (0.469)
<i>FTA w/G7</i>	-0.534 (0.345)	-0.546* (0.331)	-0.544 (0.348)	-0.739** (0.298)	-0.626** (0.286)
<i>BIT w/G7</i>	0.392* (0.213)	0.588** (0.237)	0.177 (0.176)	0.316 (0.217)	0.274 (0.179)
<i>lnDist w/G7</i>		0.425** (0.194)			
<i>Colony G7</i>		0.587*** (0.223)			
<i>lnODA G7</i>			0.372*** (0.0838)		
<i>Defense alliance w/BRICS</i>				-0.574* (0.311)	
<i>FTA w/BRICS</i>				0.376* (0.227)	
<i>BIT w/BRICS</i>				0.437** (0.212)	
<i>lnTrade w/G7</i>					0.462*** (0.163)
<i>lnTrade w/BRICS</i>					0.239** (0.120)
<i>lnTotal Trade</i>					-0.743*** (0.206)
Observations	6,280	5,873	6,233	6,280	5,105
GDP and POP	YES	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO	NO
Country FE	NO	NO	NO	NO	NO
Year FE	YES	YES	YES	YES	YES

	(6)	(7)	(8)	(9)
<i>Defense alliance w/G7</i>	-0.0597 (0.545)	-0.293 (0.503)	-0.259 (0.501)	-0.144 (0.455)
<i>FTA w/G7</i>	-0.367 (0.442)	-0.587 (0.416)	-0.497 (0.399)	-0.516 (0.396)
<i>BIT w/G7</i>	0.669** (0.318)	0.216 (0.175)	0.499** (0.230)	0.529** (0.250)
<i>lnFDI from/G7</i>	0.127 (0.0857)			
<i>lnFDI from/BRICS</i>	0.0243 (0.0500)			
<i>lnTotal FDI</i>	-0.149 (0.105)			
<i>lnFDI from/US</i>		-0.0185 (0.0504)		
<i>Democracy</i>			0.0253 (0.0215)	0.0313* (0.0178)
<i>Ideology</i>			0.000845* (0.000469)	0.000529 (0.000522)
Observations	1,605	2,903	4,242	4,242
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	NO	NO	NO	NO
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Funds received from WB in US\$

	(1)	(2)	(3)	(4)	(5)
<i>Defense alliance w/G7</i>	0.506*** (0.146)	0.470*** (0.136)	0.714*** (0.136)	0.620*** (0.185)	0.426*** (0.133)
<i>FTA w/G7</i>	0.272* (0.148)	0.315** (0.149)	0.356*** (0.129)	0.224* (0.128)	0.310** (0.136)
<i>BIT w/G7</i>	0.162 (0.143)	0.204 (0.155)	0.0933 (0.146)	0.157 (0.145)	0.120 (0.132)
<i>lnDist w/G7</i>		0.161 (0.145)			
<i>Colony G7</i>		-0.0603 (0.125)			
<i>lnODA G7</i>			0.143 (0.0876)		
<i>Defense alliance w/BRICS</i>				-0.233 (0.157)	
<i>FTA w/BRICS</i>				0.0874 (0.139)	
<i>BIT w/BRICS</i>				0.0838 (0.110)	
<i>lnTrade w/G7</i>					0.145 (0.102)
<i>lnTrade w/BRICS</i>					0.131* (0.0698)
<i>lnTotal Trade</i>					-0.479*** (0.146)
Observations	6,780	6,370	6,330	6,780	5,322
GDP and POP	YES	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO	NO
Country FE	NO	NO	NO	NO	NO
Year FE	YES	YES	YES	YES	YES

	(6)	(7)	(8)	(9)
<i>Defense alliance w/G7</i>	0.531*** (0.177)	0.493*** (0.152)	0.429*** (0.141)	0.434*** (0.148)
<i>FTA w/G7</i>	0.212 (0.157)	0.230 (0.147)	0.214* (0.126)	0.194 (0.124)
<i>BIT w/G7</i>	0.686** (0.301)	0.0116 (0.141)	0.220 (0.163)	0.199 (0.160)
<i>lnFDI from/G7</i>	0.107 (0.0690)			
<i>lnFDI from/BRICS</i>	0.00879 (0.0323)			
<i>lnTotal FDI</i>	-0.0667 (0.0828)			
<i>lnFDI from/US</i>		0.0157 (0.0382)		
<i>Democracy</i>			0.0178* (0.0108)	0.0122 (0.0100)
<i>Ideology</i>			8.14e-05 (0.000319)	2.47e-05 (0.000325)
Observations	1,617	2,905	4,255	4,255
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	NO	NO	NO	NO
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Funds received from IMF in US\$

	(1)	(2)	(3)	(4)	(5)
<i>Defense alliance w/G7</i>	1.019*** (0.356)	0.954*** (0.253)	1.056*** (0.395)	1.189** (0.499)	1.111*** (0.305)
<i>FTA w/G7</i>	-0.250 (0.546)	0.00461 (0.405)	-0.227 (0.460)	-0.202 (0.469)	0.103 (0.411)
<i>BIT w/G7</i>	0.198 (0.324)	0.157 (0.337)	0.175 (0.357)	0.149 (0.364)	0.208 (0.388)
<i>lnDist w/G7</i>		0.0355 (0.367)			
<i>Colony G7</i>		-0.329 (0.237)			
<i>lnODA G7</i>			-0.0564 (0.298)		
<i>Defense alliance w/BRICS</i>				-0.119 (0.385)	
<i>FTA w/BRICS</i>				0.448 (0.405)	
<i>BIT w/BRICS</i>				0.261 (0.345)	
<i>lnTrade w/G7</i>					-0.429*** (0.156)
<i>lnTrade w/BRICS</i>					0.176 (0.113)
<i>lnTotal Trade</i>					-0.0960 (0.384)
Observations	6,751	6,329	6,302	6,751	5,324
GDP and POP	YES	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO	NO
Country FE	NO	NO	NO	NO	NO
Year FE	YES	YES	YES	YES	YES

	(6)	(7)	(8)	(9)
<i>Defense alliance w/G7</i>	1.117** (0.497)	1.048** (0.411)	0.841** (0.383)	0.736* (0.434)
<i>FTA w/G7</i>	-0.413 (0.662)	-0.380 (0.581)	-0.131 (0.449)	-0.141 (0.444)
<i>BIT w/G7</i>	2.241*** (0.618)	-0.0905 (0.380)	0.0695 (0.389)	0.0480 (0.374)
<i>lnFDI from/G7</i>	-0.146 (0.138)			
<i>lnFDI from/BRICS</i>	-0.0730 (0.0773)			
<i>lnTotal FDI</i>	0.217 (0.137)			
<i>lnFDI from/US</i>		-0.107 (0.0750)		
<i>Democracy</i>			0.0434 (0.0268)	0.0219 (0.0214)
<i>Ideology</i>			-0.000438 (0.000480)	-0.000281 (0.000520)
Observations	1,618	2,884	4,265	4,265
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	NO	NO	NO	NO
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Funds received from UN in US\$

	(1)	(2)	(3)	(4)
<i>Defense alliance w/SecCouncil</i>	0.00211 (0.283)	-0.0743 (0.268)	-0.0317 (0.127)	-0.173 (0.249)
<i>FTA w/SecCouncil</i>	-0.326 (0.210)	-0.484** (0.219)	-0.229 (0.154)	-0.235 (0.213)
<i>BIT w/SecCouncil</i>	-0.111 (0.256)	-0.123 (0.223)	-0.147 (0.140)	0.104 (0.260)
<i>InDist w/SecCouncil</i>		-0.256 (0.196)		
<i>Colony SecCouncil</i>		0.196 (0.179)		
<i>InODA G7</i>			0.649*** (0.0646)	
<i>InTrade w/G7</i>				-0.211* (0.109)
<i>InTrade w/BRICS</i>				-0.114 (0.0912)
<i>InTotal Trade</i>				0.129 (0.202)
Observations	6,869	6,434	6,677	5,252
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO
Country FE	NO	NO	NO	NO
Year FE	YES	YES	YES	YES

	(5)	(6)	(7)	(8)
<i>Defense alliance w/SecCouncil</i>	-0.0635 (0.301)	0.0604 (0.276)	-0.185 (0.226)	-0.205 (0.171)
<i>FTA w/SecCouncil</i>	-0.235 (0.218)	-0.292 (0.199)	-0.301 (0.204)	-0.316* (0.168)
<i>BIT w/SecCouncil</i>	-0.275 (0.299)	-0.285 (0.331)	0.0605 (0.180)	0.0730 (0.147)
<i>InFDI from/G7</i>	0.0676 (0.0667)			
<i>InFDI from/BRICS</i>	-0.00360 (0.0372)			
<i>InTotal FDI</i>	-0.202** (0.0834)			
<i>InFDI from/US</i>		-0.0785** (0.0352)		
<i>Democracy</i>			-0.00750 (0.0166)	-0.0303* (0.0157)
<i>Ideology</i>			-0.000620*** (0.000240)	-0.000196 (0.000177)
Observations	1,625	2,925	4,361	4,361
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	NO	NO	NO	NO
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** p<0.01, ** p<0.05, * p<0.1.

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► Country FE

Funds received from IBRD in US\$

	(1)	(2)	(3)	(4)
<i>Defense alliance w/G7</i>	0.653** (0.302)	0.595** (0.288)	0.598* (0.323)	0.583 (0.404)
<i>FTA w/G7</i>	0.280* (0.157)	0.266* (0.154)	0.325* (0.183)	0.253 (0.162)
<i>BIT w/G7</i>	0.0224 (0.175)	-0.0393 (0.165)	0.0373 (0.175)	-0.0190 (0.164)
<i>lnODA G7</i>		0.0518 (0.142)		
<i>Defense alliance w/BRICS</i>			0.250 (0.188)	
<i>FTA w/BRICS</i>			-0.0499 (0.199)	
<i>BIT w/BRICS</i>			-0.148 (0.132)	
<i>lnTrade w/G7</i>				-0.0427 (0.217)
<i>lnTrade w/BRICS</i>				-0.107 (0.0674)
<i>lnTotal Trade</i>				0.176 (0.209)
Observations	5,343	4,904	5,343	4,269
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

	(5)	(6)	(7)	(8)
<i>Defense alliance w/G7</i>		-1.253* (0.731)	0.0279 (0.658)	-0.0267 (0.678)
<i>FTA w/G7</i>	0.313 (0.207)	0.344** (0.165)	0.0488 (0.147)	0.0745 (0.153)
<i>BIT w/G7</i>	0.309 (0.286)	-0.0889 (0.172)	0.188 (0.162)	0.195 (0.174)
<i>lnFDI from/BRICS</i>	0.424*** (0.140)			
<i>lnTotal FDI</i>	-0.0161 (0.0419)			
<i>lnFDI from/US</i>	-0.196 (0.182)			
<i>Democracy</i>		-0.00147 (0.0756)		
<i>Ideology</i>			-0.0111 (0.0133)	-0.00401 (0.0125)
Observations	916	2,326	3,093	3,093
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** p<0.01, ** p<0.05, * p<0.1.

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Funds received from IDA in US\$

	(1)	(2)	(3)	(4)
<i>Defense alliance w/G7</i>	0.752** (0.314)	0.151 (0.282)	1.164*** (0.319)	1.093** (0.433)
<i>FTA w/G7</i>	-0.262 (0.310)	-0.186 (0.297)	-0.273 (0.257)	-0.249 (0.285)
<i>BIT w/G7</i>	0.374** (0.163)	0.288** (0.130)	0.375** (0.150)	0.409** (0.162)
<i>InODA G7</i>		0.439*** (0.0646)		
<i>Defense alliance w/BRICS</i>			-0.740** (0.322)	
<i>FTA w/BRICS</i>			0.234 (0.225)	
<i>BIT w/BRICS</i>			-0.0675 (0.131)	
<i>InTrade w/G7</i>				0.205 (0.168)
<i>InTrade w/BRICS</i>				-0.0703 (0.0604)
<i>InTotal Trade</i>				-0.191 (0.244)
Observations	5,474	5,459	5,474	4,338
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

	(5)	(6)	(7)	(8)
<i>Defense alliance w/G7</i>		0.436 (0.369)	1.205** (0.477)	1.205** (0.479)
<i>FTA w/G7</i>	-0.200 (0.152)	-0.250 (0.304)	-0.0296 (0.317)	-0.0314 (0.314)
<i>BIT w/G7</i>	0.436*** (0.123)	0.277*** (0.104)	0.264 (0.242)	0.288 (0.206)
<i>InFDI from/BRICS</i>	0.0388 (0.0394)			
<i>InTotal FDI</i>	-0.00791 (0.0205)			
<i>InFDI from/US</i>	0.0159 (0.0687)			
<i>Democracy</i>		-0.0486 (0.0348)		
<i>Ideology</i>			0.000791 (0.0137)	0.00109 (0.0151)
Observations	1,064	2,076	3,475	3,475
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** p<0.01, ** p<0.05, * p<0.1.

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Funds received from WB in US\$

	(1)	(2)	(3)	(4)
<i>Defense alliance w/G7</i>	0.736*** (0.223)	0.543** (0.216)	0.765*** (0.210)	0.648** (0.275)
<i>FTA w/G7</i>	0.0840 (0.148)	0.0837 (0.144)	0.0632 (0.144)	0.0800 (0.142)
<i>BIT w/G7</i>	0.0937 (0.125)	0.0273 (0.122)	0.108 (0.118)	0.0864 (0.106)
<i>lnODA G7</i>		0.210** (0.101)		
<i>Defense alliance w/BRICS</i>			-0.134 (0.109)	
<i>FTA w/BRICS</i>			0.0674 (0.127)	
<i>BIT w/BRICS</i>			-0.0989 (0.104)	
<i>lnTrade w/G7</i>				-0.0276 (0.147)
<i>lnTrade w/BRICS</i>				-0.0950 (0.0614)
<i>lnTotal Trade</i>				0.0893 (0.166)
Observations	6,780	6,330	6,780	5,319
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

	(5)	(6)	(7)	(8)
<i>Defense alliance w/G7</i>		-0.161 (0.217)	0.445 (0.374)	0.429 (0.364)
<i>FTA w/G7</i>	0.113 (0.142)	0.138 (0.135)	-0.0412 (0.130)	-0.0239 (0.135)
<i>BIT w/G7</i>	0.417** (0.179)	-0.0157 (0.117)	0.174 (0.144)	0.206 (0.138)
<i>lnFDI from/BRICS</i>	0.151** (0.0645)			
<i>lnTotal FDI</i>	-0.0152 (0.0243)			
<i>lnFDI from/US</i>	-0.0573 (0.0980)			
<i>Democracy</i>		-0.0378 (0.0418)		
<i>Ideology</i>			-0.00431 (0.00836)	-0.00177 (0.00878)
Observations	1,522	2,886	4,212	4,212
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

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Funds received from IMF in US\$

	(1)	(2)	(3)	(4)
<i>Defense alliance w/G7</i>	0.393 (0.561)	0.655 (0.753)	0.0775 (0.591)	0.121 (0.572)
<i>FTA w/G7</i>	-0.208 (0.506)	-0.210 (0.496)	-0.198 (0.515)	-0.237 (0.476)
<i>BIT w/G7</i>	-0.0117 (0.587)	-0.119 (0.588)	-0.00371 (0.571)	0.0396 (0.638)
<i>lnODA G7</i>		-0.0993 (0.186)		
<i>Defense alliance w/BRICS</i>			0.772* (0.416)	
<i>FTA w/BRICS</i>			0.000640 (0.415)	
<i>BIT w/BRICS</i>			-0.608 (0.382)	
<i>lnTrade w/G7</i>				0.309 (0.324)
<i>lnTrade w/BRICS</i>				-0.290** (0.124)
<i>lnTotal Trade</i>				-0.699 (0.518)
Observations	6,568	6,119	6,568	5,200
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

	(5)	(6)	(7)	(8)
<i>Defense alliance w/G7</i>		-0.530 (0.560)	-0.880 (0.892)	-1.156 (0.819)
<i>FTA w/G7</i>	0.314 (0.782)	-0.320 (0.621)	-0.677* (0.378)	-0.790* (0.466)
<i>BIT w/G7</i>	2.984** (1.436)	-0.556 (0.674)	-0.107 (0.675)	-0.120 (0.601)
<i>lnFDI from/BRICS</i>	0.317 (0.337)			
<i>lnTotal FDI</i>	-0.0832 (0.0790)			
<i>lnFDI from/US</i>	-0.452 (0.345)			
<i>Democracy</i>		-0.218 (0.162)		
<i>Ideology</i>			0.0306 (0.0278)	0.0363 (0.0302)
Observations	1,056	2,677	3,891	3,891
GDP and POP	YES	YES	YES	YES
Institutional controls	NO	NO	NO	YES
Country FE	YES	YES	YES	YES
Year FE	YES	YES	YES	YES

Robust standard errors clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

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Funds received from UN in US\$

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<i>Defense alliance w/SecCouncil</i>	0.343 (0.369)	-0.303 (0.233)	-0.330 (0.223)		-0.379 (0.335)	0.127 (0.228)	0.116 (0.177)
<i>FTA w/SecCouncil</i>	-0.210* (0.124)	-0.106 (0.0910)	-0.173 (0.116)	0.186* (0.102)	-0.263 (0.176)	-0.0542 (0.103)	-0.0145 (0.115)
<i>BIT w/SecCouncil</i>	0.0158 (0.126)	0.0495 (0.0970)	0.120 (0.139)	0.0641 (0.111)	0.201 (0.138)	0.0352 (0.111)	0.0531 (0.101)
<i>InODA G7</i>		0.410*** (0.0607)					
<i>InTrade w/G7</i>			-0.00353 (0.125)				
<i>InTrade w/BRICS</i>			-0.0996 (0.0666)				
<i>InTotal Trade</i>			0.00504 (0.207)				
<i>InFDI from/BRICS</i>				0.0101 (0.0217)			
<i>InTotal FDI</i>				0.00254 (0.0205)			
<i>InFDI from/US</i>					-0.0301 (0.0400)		
<i>Democracy</i>						-0.117*** (0.0408)	
<i>Ideology</i>						-0.00320 (0.0108)	-0.00602 (0.0102)
Observations	6,869	6,677	5,252	1,625	2,924	4,358	4,358
GDP and POP	YES	YES	YES	YES	YES	YES	YES
Institutional controls	NO	NO	NO	NO	NO	NO	YES
Country FE	YES	YES	YES	YES	YES	YES	YES
Year FE	YES	YES	YES	YES	YES	YES	YES

Robust standard errors clustered by country. *** p<0.01, ** p<0.05, * p<0.1.

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Appendix
MDBs

Additional Graphs

Historical background
Bretton Woods Institutions
Disbursements

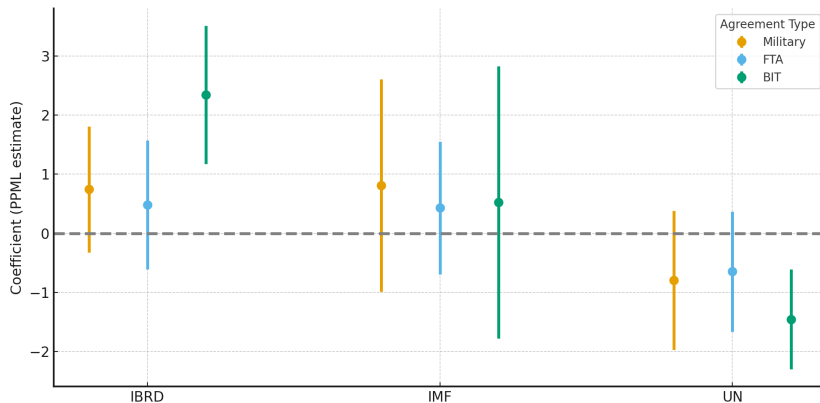
IV network

RDD
Robustness allocation
Developed countries

Multilateral Development Banks

Developed countries

Effect of G7 military and economic alliances on funds allocated to developed countries



Note: 99% CI. UN regressions uses Security Council members instead of G7. Interpretation: having a BIT with G7 increases 946% the amount of USD received from IBRD. Effect calculated as $\% \Delta = 100(\exp(\hat{\beta}_D) - 1)$ (ceteris paribus).

G7 Allies: Allocation for developed countries by Institution

Period	Total Aid % world GDP	Aid % received by G7* allies	% G7* allies receivers			Total Aid % world GDP	Aid % received by G7* allies	% G7* allies receivers		
			POP	GDP	Countries			POP	GDP	Countries
	IBRD					IMF				
1945-1969	0.01%	83%	27%	18%	13%	0.08%	100%	23%	25%	7%
1970-1994	0.01%	82%	11%	3%	7%	0.00%	0%	0%	0%	0%
1995-2009	0.01%	93%	18%	3%	8%	0.00%	0%	0%	0%	0%
2010-2023	0.00%	78%	5%	2%	4%	0.00%	0%	0%	0%	0%
	IDA					UN				
1960-1969	0.00%	97%	5%	1%	2%	0.00%	72%	8%	2%	9%
1970-1994	0.00%	7%	3%	0%	1%	0.00%	57%	11%	3%	12%
1995-2009	0.00%	0%	0%	0%	0%	0.00%	69%	43%	35%	23%
2010-2023	0.00%	0%	0%	0%	0%	0.01%	49%	93%	95%	40%

*For the UN: Security Council Members. **Allies means having a military alliance or an FTA.

% G7 allies receivers refers to percentages over total developed countries.

WB (IBRD + IDA): Allocation for developed countries by Institution

Period	Total Aid % world GDP	Aid % received by G7 allies	% G7 allies receivers over total potential receivers		
			Population	GDP	Countries
	WB (IBRD + IDA)				
1945–1969	0.01%	83%	28%	18%	13%
1970–1994	0.01%	76%	11%	3%	7%
1995–2009	0.01%	80%	18%	3%	8%
2010–2023	0.00%	64%	5%	2%	4%

*For the UN: Security Council Members. **Allies means having a military alliance or an FTA.

% G7 allies receivers refers to percentages over total developed countries.

G7 Allies: Allocation to developing countries by Institution - Excluding China and India

Period	Total Aid % world GDP	Aid % received by G7* allies	% G7* allies receivers			Total Aid % world GDP	Aid % received by G7* allies	% G7* allies receivers		
			POP	GDP	Countries			POP	GDP	Countries
	IBRD					IMF				
1945-1969	0.01%	77%	29%	35%	14%	0.03%	72%	19%	25%	9%
1970-1994	0.03%	70%	36%	51%	21%	0.02%	62%	19%	22%	12%
1995-2009	0.02%	80%	37%	68%	24%	0.04%	68%	14%	22%	9%
2010-2023	0.02%	89%	49%	72%	33%	0.02%	68%	11%	8%	14%
	IDA					UN				
1960-1969	0.00%	67%	11%	12%	9%	0.00%	34%	40%	45%	26%
1970-1994	0.01%	22%	17%	11%	12%	0.01%	38%	44%	55%	31%
1995-2009	0.01%	19%	13%	7%	11%	0.02%	41%	57%	80%	44%
2010-2023	0.01%	30%	19%	11%	23%	0.05%	51%	70%	89%	62%

*For the UN: Security Council Members. **Allies means having a military alliance or an FTA.

% G7 allies receivers refers to percentages over total developed countries.

Only Allies

Ideology	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Left	1975–1994	6	8	11%	8%	3%
Left	1995–2009	8	10	21%	17%	6%
Left	2010–2020	11	17	22%	15%	15%
Center	1975–1994	2	2	14%	10%	3%
Center	1995–2009	3	4	9%	7%	3%
Center	2010–2020	4	5	9%	6%	4%
Right	1975–1994	8	10	21%	16%	6%
Right	1995–2009	8	10	18%	12%	3%
Right	2010–2020	6	9	13%	9%	14%

All percentages are over developing-country totals. Totals may not sum to 100% because some countries do not receive disbursements. Allies refer to either military or FTA.

Only Non-Allies

Ideology	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Left	1975-1994	8	26	12%	17%	40%
Left	1995-2009	5	20	18%	30%	40%
Left	2010-2020	3	11	11%	45%	29%
Center	1975-1994	2	4	0%	0%	0%
Center	1995-2009	2	4	2%	1%	1%
Center	2010-2020	1	3	1%	0%	0%
Right	1975-1994	2	6	1%	1%	1%
Right	1995-2009	2	9	7%	8%	15%
Right	2010-2020	2	4	2%	1%	1%

All percentages are over developing-country totals. Totals may not sum to 100% because some countries do not receive disbursements. Allies refer to either military or FTA.

Ideology	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Nationalist	1975–1994	3	4	5%	3%	1%
Nationalist	1995–2009	2	3	7%	3%	1%
Nationalist	2010–2020	4	7	8%	3%	3%
Non-nationalist	1975–1994	22	28	57%	38%	17%
Non-nationalist	1995–2009	24	32	54%	41%	18%
Non-nationalist	2010–2020	32	47	71%	39%	41%

All percentages are over developing-country totals. Totals may not sum to 100% because some countries do not receive disbursements. Allies refer to either military or FTA.

Non-Allies

Ideology	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Nationalist	1975–1994	5	17	4%	2%	4%
Nationalist	1995–2009	3	12	0%	0%	0%
Nationalist	2010–2020	2	6	1%	0%	0%
Non-nationalist	1975–1994	17	50	30%	29%	47%
Non-nationalist	1995–2009	16	61	35%	44%	59%
Non-nationalist	2010–2020	11	49	19%	48%	32%

All percentages are over developing-country totals. Totals may not sum to 100% because some countries do not receive disbursements. Allies refer to either military or FTA.

Democracy vs autocracy - aggregate

Category	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Autocracies	1945–1969	28	103	84%	32%	22%
Autocracies	1970–1994	37	95	81%	51%	41%
Autocracies	1995–2009	21	70	32%	39%	40%
Autocracies	2010–2020	22	64	44%	57%	45%
Democracies	1945–1969	5	7	19%	14%	22%
Democracies	1970–1994	12	18	18%	21%	23%
Democracies	1995–2009	20	41	69%	50%	38%
Democracies	2010–2020	23	44	54%	32%	32%

All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

All types of regimes - aggregate

Category	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Closed autocracies	1945–1969	14	74	40%	13%	12%
Closed autocracies	1970–1994	15	56	27%	20%	22%
Closed autocracies	1995–2009	5	18	16%	26%	28%
Closed autocracies	2010–2020	4	11	15%	43%	25%
Electoral Autocracies	1945–1969	13	29	44%	19%	10%
Electoral Autocracies	1970–1994	22	39	54%	31%	20%
Electoral Autocracies	1995–2009	16	51	16%	13%	12%
Electoral Autocracies	2010–2020	17	53	29%	14%	20%
Electoral Democracies	1945–1969	3	6	19%	14%	22%
Electoral Democracies	1970–1994	9	14	18%	19%	23%
Electoral Democracies	1995–2009	17	37	67%	49%	37%
Electoral Democracies	2010–2020	23	44	54%	32%	32%
Liberal Democracies	1945–1969	2	2	0%	0%	0%
Liberal Democracies	1970–1994	3	4	0%	2%	1%
Liberal Democracies	1995–2009	3	4	2%	1%	0%
Liberal Democracies	2010–2020	0	0	0%	0%	0%

All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

Excluding China and India

Category	Period	Allies					Non-Allies				
		nr receiving	nr total	% funds	% GDP	% POP	nr receiving	nr total	% funds	% GDP	% POP
Autocracies	1945–1969	15	23	76%	24%	13%	14	80	23%	7%	7%
Autocracies	1970–1994	19	24	56%	29%	14%	17	70	28%	15%	11%
Autocracies	1995–2009	10	14	14%	7%	8%	11	56	10%	7%	7%
Autocracies	2010–2020	13	25	28%	8%	10%	9	39	10%	3%	3%
Democracies	1945–1969	2	2	2%	2%	1%	1	3	2%	1%	0%
Democracies	1970–1994	6	7	14%	11%	4%	5	8	1%	1%	1%
Democracies	1995–2009	14	19	65%	38%	11%	5	22	10%	5%	4%
Democracies	2010–2020	22	27	61%	27%	16%	4	20	1%	1%	2%

All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

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All types of regimes - aggregate - Excluding China and India

Category	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Closed autocracies	1945–1969	14	73	45%	11%	10%
Closed autocracies	1970–1994	14	55	26%	14%	8%
Closed autocracies	1995–2009	4	17	4%	2%	2%
Closed autocracies	2010–2020	3	10	8%	1%	1%
Electoral Autocracies	1945–1969	13	29	52%	19%	9%
Electoral Autocracies	1970–1994	22	38	58%	30%	17%
Electoral Autocracies	1995–2009	16	51	20%	13%	12%
Electoral Autocracies	2010–2020	17	53	31%	10%	12%
Electoral Democracies	1945–1969	3	5	4%	3%	1%
Electoral Democracies	1970–1994	9	13	15%	12%	4%
Electoral Democracies	1995–2009	16	36	75%	40%	15%
Electoral Democracies	2010–2020	23	43	60%	27%	17%
Liberal Democracies	1945–1969	2	2	0%	0%	0%
Liberal Democracies	1970–1994	3	4	0%	2%	1%
Liberal Democracies	1995–2009	3	4	2%	1%	0%
Liberal Democracies	2010–2020	0	0	0%	0%	0%

All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

Democracy vs autocracy - aggregate - Excluding China and India

Category	Period	Countries		Shares (Developing totals)		
		nr receiving	nr total	% funds	% GDP	% POP
Autocracies	1945–1969	28	102	97%	30%	19%
Autocracies	1970–1994	36	94	85%	44%	25%
Autocracies	1995–2009	20	69	24%	15%	14%
Autocracies	2010–2020	20	63	38%	11%	13%
Democracies	1945–1969	4	6	4%	3%	1%
Democracies	1970–1994	11	17	15%	13%	5%
Democracies	1995–2009	19	40	77%	41%	16%
Democracies	2010–2020	23	43	60%	27%	17%

All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

All types of regimes - Allies only

Category	Period	Countries		Shares (Developing totals, Allies)		
		nr receiving	nr total	% funds	% GDP	% POP
Closed autocracies	1945–1969	7	10	26%	7%	5%
Closed autocracies	1975–1994	7	10	14%	7%	4%
Closed autocracies	1995–2009	2	3	3%	1%	1%
Closed autocracies	2010–2020	3	5	6%	1%	1%
Electoral Autocracies	1945–1969	8	12	37%	17%	8%
Electoral Autocracies	1975–1994	12	14	38%	22%	10%
Electoral Autocracies	1995–2009	7	11	8%	6%	7%
Electoral Autocracies	2010–2020	10	20	21%	10%	17%
Electoral Democracies	1945–1969	2	2	3%	5%	5%
Electoral Democracies	1975–1994	5	6	12%	11%	3%
Electoral Democracies	1995–2009	12	17	52%	36%	11%
Electoral Democracies	2010–2020	21	26	52%	30%	26%
Liberal Democracies	1945–1969	0	0	0%	0%	0%
Liberal Democracies	1975–1994	1	1	0%	0%	0%
Liberal Democracies	1995–2009	1	2	0%	2%	1%
Liberal Democracies	2010–2020	2	2	1%	1%	0%

Allies only. All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

All types of regimes - Non-Allies only

Category	Period	Countries		Shares (Developing totals, Non-Allies)		
		nr receiving	nr total	% funds	% GDP	% POP
Closed autocracies	1945–1969	8	64	14%	6%	7%
Closed autocracies	1975–1994	8	47	13%	13%	17%
Closed autocracies	1995–2009	3	16	13%	25%	27%
Closed autocracies	2010–2020	2	6	9%	42%	24%
Electoral Autocracies	1945–1969	6	17	7%	3%	3%
Electoral Autocracies	1975–1994	10	24	16%	9%	10%
Electoral Autocracies	1995–2009	9	40	7%	7%	6%
Electoral Autocracies	2010–2020	7	33	8%	3%	3%
Electoral Democracies	1945–1969	2	4	17%	10%	18%
Electoral Democracies	1975–1994	5	7	7%	8%	19%
Electoral Democracies	1995–2009	5	20	15%	13%	26%
Electoral Democracies	2010–2020	3	18	2%	2%	6%
Liberal Democracies	1945–1969	0	0	0%	0%	0%
Liberal Democracies	1975–1994	1	1	0%	0%	0%
Liberal Democracies	1995–2009	1	3	0%	0%	0%
Liberal Democracies	2010–2020	1	2	0%	0%	0%

All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

All types of regimes - Allies only - Excluding China and India

Category	Period	Countries		Shares (Developing totals, Allies)		
		nr receiving	nr total	% funds	% GDP	% POP
Closed autocracies	1945–1969	7	10	31%	7%	5%
Closed autocracies	1975–1994	7	10	15%	7%	4%
Closed autocracies	1995–2009	2	3	4%	1%	1%
Closed autocracies	2010–2020	3	5	7%	1%	1%
Electoral Autocracies	1945–1969	8	12	45%	17%	8%
Electoral Autocracies	1975–1994	12	14	42%	22%	10%
Electoral Autocracies	1995–2009	7	11	10%	6%	7%
Electoral Autocracies	2010–2020	10	19	21%	7%	9%
Electoral Democracies	1945–1969	2	2	2%	2%	1%
Electoral Democracies	1975–1994	5	6	13%	11%	3%
Electoral Democracies	1995–2009	12	17	65%	36%	11%
Electoral Democracies	2010–2020	20	25	59%	26%	16%
Liberal Democracies	1945–1969	0	0	0%	0%	0%
Liberal Democracies	1975–1994	1	1	0%	0%	0%
Liberal Democracies	1995–2009	1	2	0%	2%	1%
Liberal Democracies	2010–2020	2	2	2%	1%	0%

Allies only. All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

All types of regimes - Non-Allies only - Excluding China and India

Category	Period	Countries		Shares (Developing totals, Non-Allies)		
		nr receiving	nr total	% funds	% GDP	% POP
Closed autocracies	1945–1969	8	62	15%	5%	5%
Closed autocracies	1975–1994	7	46	11%	7%	4%
Closed autocracies	1995–2009	3	16	1%	1%	1%
Closed autocracies	2010–2020	2	6	1%	0%	0%
Electoral Autocracies	1945–1969	6	18	8%	2%	2%
Electoral Autocracies	1975–1994	10	24	17%	8%	7%
Electoral Autocracies	1995–2009	9	40	9%	7%	6%
Electoral Autocracies	2010–2020	7	33	10%	3%	3%
Electoral Democracies	1945–1969	1	3	2%	1%	0%
Electoral Democracies	1975–1994	4	7	1%	1%	1%
Electoral Democracies	1995–2009	4	19	10%	4%	4%
Electoral Democracies	2010–2020	3	18	1%	1%	2%
Liberal Democracies	1945–1969	0	0	0%	0%	0%
Liberal Democracies	1975–1994	1	1	0%	0%	0%
Liberal Democracies	1995–2009	1	3	0%	0%	0%
Liberal Democracies	2010–2020	1	2	0%	0%	0%

All percentages are over developing-country totals. GDP and POP percentages do not add up to 100% because some countries do not receive disbursements.

ICAs with country FE

	(1)	(2)	(3)	(4)	(5)	(6)
	IBRD	IDA	WB	IMF	UN	All MDBs
Panel A						
<i>ICAs_{5y} / G7</i>	0.0149*** (0.00332)	0.0115 (0.00960)	0.0127*** (0.00306)	0.0371*** (0.00984)	0.0257*** (0.00631)	0.00506 (0.00410)
Observations	4,931	5,008	6,207	6,032	6,302	6,672
	(7)	(8)	(9)	(10)	(11)	(12)
	IBRD	IDA	WB	IMF	UN	All MDBs
Panel B						
<i>ICAs_{5y} / G7</i>	0.0155*** (0.00298)	0.0104 (0.00802)	0.0134*** (0.00296)	0.0374*** (0.0105)	0.0263*** (0.00639)	0.00502 (0.00433)
<i>Defense alliance w/G7</i>	0.541 (0.345)	0.538* (0.289)	0.566** (0.235)	0.200 (0.606)	0.304 (0.273)	0.455*** (0.0707)
<i>FTA w/G7</i>	0.0386 (0.120)	-0.153 (0.296)	-0.0533 (0.101)	-0.155 (0.351)	-0.141 (0.103)	0.0365 (0.0843)
<i>BIT w/G7</i>	0.167 (0.169)	0.223 (0.173)	0.151 (0.133)	0.0975 (0.578)	-0.00586 (0.102)	-0.0858 (0.0808)
Observations	4,931	5,008	6,207	6,032	6,302	6,672

Standard errors clustered by country in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

Roadmap

Appendix
MDBs

Additional Graphs

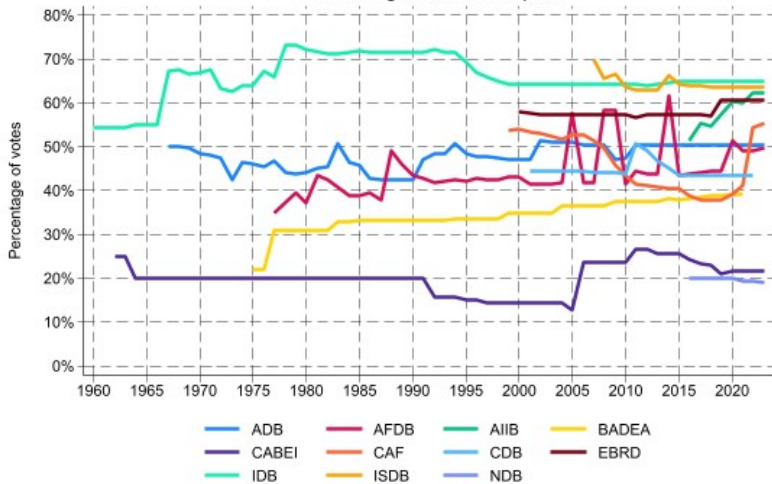
Historical background
Bretton Woods Institutions
Disbursements

IV network

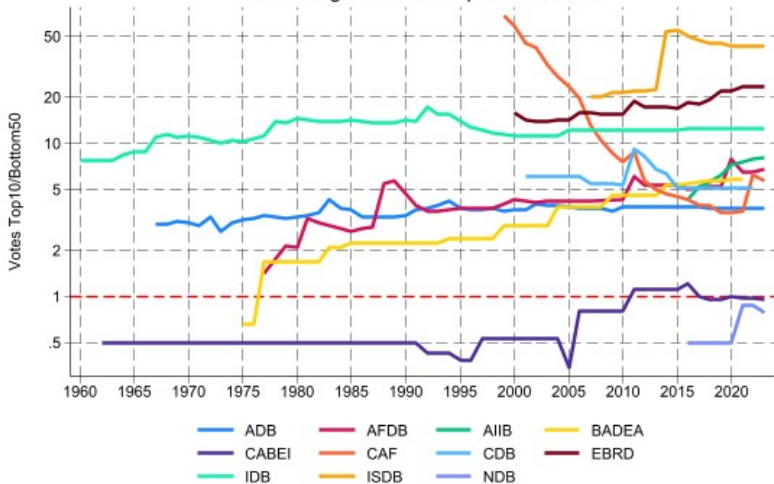
RDD
Robustness allocation
Developed countries

Multilateral Development Banks

Percentage of votes Top10



Percentage of votes Top10/Bottom50

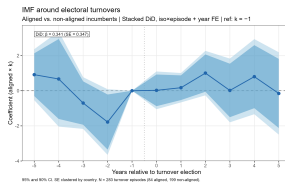
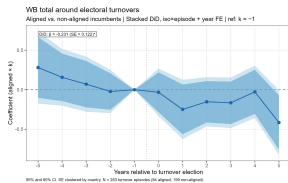
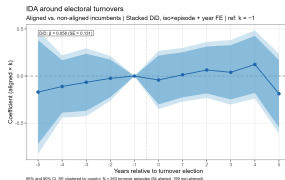
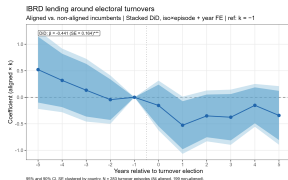


Cross-Sectional PPML: Binary Top-Quartile Alignment Indicator

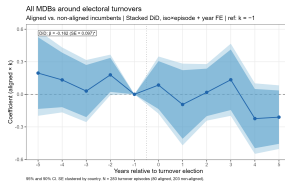
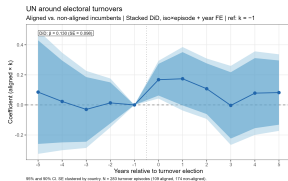
	(1) IBRD	(2) IDA	(3) WB	(4) IMF	(5) UN	(6) All MDBs
<i>Panel A: Year FE only</i>						
Top-quartile aligned	0.941*** (0.147)	0.193 (0.155)	0.655*** (0.110)	0.689* (0.375)	0.068 (0.131)	0.603*** (0.134)
<i>Panel B: Country and year FE</i>						
Top-quartile aligned	0.372*** (0.082)	0.182* (0.101)	0.298*** (0.063)	−0.010 (0.323)	0.106* (0.063)	0.135** (0.061)

SE clustered by country. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. PPML with country and year FE. Top-quartile aligned = 1 if country is in the top quartile of annual ICA activity: G7 for (1)–(4); Security Council for (5); MDB-specific top-10 for (6).

Stacked DiD Event Study: All Outcomes (PPML)



◀ Back



Strategic Allocation – Excluding China & India

Period	Total Aid % world GDP	% Funds to top- quartile	% Top-quartile receivers			Total Aid % world GDP	% Funds to top- quartile	% Top-quartile receivers		
			POP	GDP	Countries			POP	GDP	Countries
	IBRD					IMF				
1945–1969	0.01%	77%	49%	59%	30%	0.01%	67%	22%	28%	11%
1970–1994	0.04%	76%	46%	59%	21%	0.03%	67%	26%	26%	14%
1995–2009	0.03%	79%	38%	63%	15%	0.03%	66%	19%	18%	12%
2010–2023	0.02%	69%	36%	55%	16%	0.02%	67%	12%	7%	12%
	IDA					UN				
1960–1969	0.01%	64%	17%	15%	12%	0.01%	40%	55%	60%	33%
1970–1994	0.02%	41%	32%	15%	18%	0.02%	34%	55%	66%	27%
1995–2009	0.02%	40%	26%	11%	16%	0.02%	35%	48%	70%	27%
2010–2023	0.02%	47%	24%	12%	19%	0.05%	82%	82%	89%	74%

China and India excluded from both numerator and denominator. Top-quartile status recomputed on reduced sample.