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The Golden Hello and Political Transitions

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Highlights

- We analyze the influence of IMF and World Bank loans on political regime transitions.
- We develop an extended version of Acemoglu and Robinson's [American Economic Review 91, 2001] model of political transitions
- We show that the anticipation of new loans from international financial institutions can trigger political transitions.
- We test this unexplored implication of the theory empirically.
- We find that the anticipation of receiving new loan programs immediately after a political regime transition increases the probability of a transition from autocracy to democracy and reduces the probability of democratic survival.

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