



Text Mining Strategies applied on the annual reports of the International Monetary Fund. A look at the crisis¹

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The annual reports of the International Monetary Fund issued annually under the name of “World Economic Outlook” for the years 2005 to 2012 are analyzed in this Paper by using the techniques of Statistical Analysis of Textual Data²(ATD). This text mining tool allows us to see the way the IMF describes the world crisis in their reports, highlighting their strengths and weaknesses in their role as the ultimate guarantor of the global economic balance.

In particular, this paper looks at the result of the analysis, having processed the textual corpus with Taltac³ software. Sen and Kliksberg⁴ consider that the Reports on Global Economic Prospects may be useful to understand the behavior of the IMF in the context of the financial crisis.

The three factor model proposed by Paul Nemiña⁵ (2009) is used. This allows the data analysis and also highlights the logic related to internal interests of the institution and its typical bureaucracy, typical of all major multilateral institutions (Feldman, 1994).

These reports, meet the goal of preaching the hegemonic conception on markets and policies, seeking to satisfy related communication and marketing strategies in order to align public opinion, government officials and objectives behind this concept.

This lexicometric analysis has identified important differences over time. The text included in the 2008 Report is longer than the other ones (representing 16% of the total corpus), therefore indicating the presence of “conceptual dissonance”⁶ (Feldman, 1994, 2005). The richness of the vocabulary⁷ changes substantially in 2009 (9.56% of corpus). In both cases, the main difficulty is naming things by their name (such as when referring to “crisis”).

The distribution analysis of some statistically significant word allows the understanding of the speeches’ axis over the years, strongly related to the political objectives of the Institution.

In the paper to be submitted other lexicometric and corpus word distribution features will be analyzed, offering an IMF communicational study thanks to the use of ATD related statistical tools. The various strategies implemented by the IMF will also be demonstrated to a) initially, ignore the crisis, b) later, underestimate the crisis and c) finally, declare the end of the crisis.

Keywords: textual data analysis; text mining; economic language; crisis.

¹ Selection from a Doctoral Thesis in Economics from the National University of La Matanza (2014).

² This statistical analysis is based on “analyse des données” proposed by J.P. Benzécri (1973). Indexes and classical statistical measures in linguistics and in lexical statistics were developed by Ch. Müller (1973), M. Tourmier (1980) and P. Lafon (1984). In 1988, L. Lebart and A. Salem, in “Statistique Textuelle” (DUNOD), systematized and formalized the technique. Since 1990 JADT (International Seminar) are held.

³ www.taltac.it

⁴ Sen, A. y Kliksberg, B. 2007. *Primero la Gente*. Ed.Deusto. 9na edición Ed. Temas, 2011

⁵ <http://rrii.flacso.org.ar/pablo-nemina-investigador-asociado/>

⁶ Extensive explanations used derived from the fact that they have to explain something “unfamiliar”.

⁷ V/N, where (V) is the amount of words and (N) occurrences