



Reform Durability under Democratic Stress: A Comparative Analysis of Sequencing, Legitimacy, and Institutional Capacity

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Abstract

This article examines a central puzzle in the political economy of reform: why do some reform sequences become durable under conditions of democratic stress, while others fragment into contestation, policy drift, or reversal? Focusing on Ghana, Egypt, and Argentina, the paper develops and tests a comparative framework that explains reform durability as the outcome of interactions between reform sequencing, distributional legitimacy, and institutional capacity.

The study employs a methodology of structured, focused comparison of reform episodes, drawing on evidence from International Monetary Fund programmes, World Bank reports, and peer-reviewed scholarship.

The findings show that reform durability varies systematically across cases. In Ghana, reforms persist but remain politically fragile; in Egypt, reforms are sustained through strong institutional capacity despite constrained legitimacy; and in Argentina, weak legitimacy and low institutional continuity produce recurrent policy instability and partial reversal. Across cases, sequencing shapes the timing and visibility of welfare shocks, legitimacy conditions compliance and contestation, and institutional capacity determines whether reforms are routinised into stable policy regimes.

These results demonstrate that no single factor is sufficient: durable reform emerges only where sequencing, legitimacy, and institutional capacity reinforce one another. The paper contributes to the literature by advancing a configurational approach to reform durability, reconceptualising legitimacy as a constraint on institutionalisation, and identifying scope conditions for reform persistence in politically contested environments. The findings underscore that reform success depends not only on policy design but on the alignment of political and institutional processes over time.

Keywords: *Reform durability; reform sequencing; distributional legitimacy; institutional capacity; democratic stress; subsidy reform; political economy; development policy; IMF programmes; comparative analysis.*

1. Introduction

1.1 The Empirical Puzzle

Economic reforms in developing and emerging economies frequently fail not because they are poorly designed, but because they cannot be sustained once their distributional consequences become politically salient. Policies such as subsidy removal, exchange-rate liberalisation, and fiscal consolidation generate immediate and often regressive welfare effects, triggering contestation, weakening compliance, and increasing the likelihood of reversal. In this sense, painful reforms often fail politically before they fail economically.

Evidence across countries shows that price shocks associated with subsidy reform can provoke unrest and undermine policy continuity, particularly where perceived fairness is low and compensatory measures lack credibility (Belgioioso et al., 2024; McCulloch et al., 2021). At the same time, the scale and persistence of subsidies and macroeconomic imbalances underscore the necessity of reform, even in politically constrained environments (Coady et al., 2017).

Recent reform efforts in Nigeria, particularly fuel subsidy removal and exchange-rate liberalisation, further illustrate the political difficulty of sustaining adjustment under democratic



pressure, where visible welfare shocks have intensified contestation and raised questions about reform credibility and durability (Houeland, 2020; McCulloch et al., 2021). These reforms have generated immediate distributional pressures, particularly through fuel price increases and exchange-rate pass-through, intensifying public scrutiny and contestation over reform sequencing and mitigation (Adeniyi et al., 2022; Houeland, 2020).

Yet this pattern is not uniform. Some reform episodes persist and become institutionalised despite operating under conditions of democratic pressure, macroeconomic volatility, and low public trust. Explaining why similarly structured reforms collapse in some contexts but endure in others remains a central puzzle in the political economy of development.

1.2 Limits of Existing Explanations

Existing scholarship provides important but partial answers. A technocratic perspective emphasises policy design, focusing on whether reforms are appropriately sequenced, targeted, or calibrated. A political economy perspective highlights distributional conflict, showing how welfare losses, perceived injustice, and weak compensation mechanisms generate protest and undermine reform sustainability (Lavers & Hickey, 2016; 2021). Institutional approaches, in turn, stress the role of state capacity, policy learning, and coordination, arguing that reforms persist where governance systems are able to sustain implementation over time (Stark, 2019; Dunlop & Radaelli, 2024).

However, these strands are rarely integrated. As a result, we lack a comparative framework that explains not only whether reforms are adopted, but when and how they become durable under conditions of democratic stress. Existing explanations tend to isolate individual factors, overlooking how political acceptance, policy sequencing, and institutional capacity interact in shaping reform trajectories.

1.3 Research Question and Argument

This paper addresses this gap by asking: *Under what conditions do reform sequences become durable under democratic stress?*

The paper advances a mechanism-based argument: reform durability emerges from the interaction between reform sequencing, distributional legitimacy, and institutional capacity. Reform sequencing shapes the timing and visibility of welfare shocks; distributional legitimacy, defined by perceived fairness, compensation credibility, and trust, conditions compliance and contestation; and institutional capacity determines whether reforms are routinised into stable policy regimes or drift under pressure.

Crucially, no single mechanism is sufficient. Sequencing without legitimacy generates backlash, legitimacy without capacity produces implementation fragility, and capacity without legitimacy yields politically unstable enforcement. Durable reform emerges only where these elements reinforce one another over time.

To evaluate this argument, the paper employs a structured, focused comparative approach that examines how these mechanisms operate across different political and institutional contexts. Consistent with the comparative research design, the analysis applies a common set of theoretically derived questions and propositions across cases, enabling systematic comparison while preserving contextual variation.

Specifically, the paper examines how reform sequencing shapes the political durability of adjustment episodes, how distributional legitimacy and compensation credibility influence contestation and compliance, and how institutional capacity and policy continuity affect the routinisation of reform. It further assesses which elements of reform durability travel across cases, and which remain context-specific, allowing for the identification of both common mechanisms and divergent pathways of reform outcomes.

1.4 Contribution

The paper makes three contributions to the political economy of reform. First, it develops a comparative framework for reform durability under democratic stress, moving beyond single-case or single-factor explanations.

Second, it integrates insights from the political economy of distributional conflict with institutional theory, demonstrating that legitimacy and institutional capacity are jointly constitutive of reform outcomes, rather than competing explanations.

Third, it identifies scope conditions under which reforms are more likely to persist, highlighting the importance of high pass-through environments, visible price shocks, and constrained fiscal space in shaping reform trajectories.

1.5 Case Selection and Comparative Strategy

The argument is evaluated through a structured, focused comparison of three reforming political economies: Ghana, Egypt, and Argentina. These cases share exposure to high-stakes macroeconomic adjustment, often under IMF-supported programmes, but vary in political contestation, institutional capacity, and reform trajectories.

Ghana represents a competitive democratic setting characterised by active contestation and evolving social protection systems. Egypt provides a case of reform under constrained political contestation but relatively strong administrative capacity. Argentina reflects a highly volatile democratic context marked by recurrent adjustment cycles, persistent inflation, and fragile policy credibility.

This variation enables the identification of both common mechanisms and divergent pathways of reform durability, allowing the paper to assess which elements of the proposed framework travel across contexts and which remain case-specific.

1.6 Overview and Implications

Methodologically, the paper employs a structured comparative design drawing on policy documents, international financial institution reports, and existing scholarly analyses. It evaluates reform episodes in each case

against theoretically derived propositions, using a comparative framework that links sequencing patterns, legitimacy dynamics, and institutional capacity to observed outcomes.

The findings suggest that reform durability is best understood as a political-institutional achievement, rather than a technical outcome of policy design. These reframing shifts attention from what reforms is implemented to how they are sequenced, legitimised, and embedded over time, an insight with implications for both comparative political economy and the practice of economic reform in contested environments.

2. Literature Review

2.1 Political Economy of Painful Reform

A substantial body of scholarship in political economy demonstrates that economic reforms, particularly subsidy removal, exchange-rate liberalisation, and fiscal austerity, are inherently distributional interventions that generate immediate and often regressive welfare effects. These reforms alter relative prices, reduce implicit transfers, and shift the burden of adjustment onto households and firms, frequently producing visible declines in real incomes and increases in the cost of living (Coady et al., 2017). As a result, reform episodes are rarely technocratic exercises; they are politically contested processes shaped by the distribution of costs and benefits.

Empirical studies consistently show that subsidy reforms, especially in energy and fuel sectors, trigger significant political resistance. McCulloch et al. (2021) demonstrate that subsidy removal can destabilise the social contract when citizens perceive reforms as unfair or inadequately compensated. Similarly, Houeland (2020) highlights how organised labour and civil society mobilisation can transform distributive grievances into sustained political opposition. At a broader level, cross-national evidence links fuel price increases and subsidy reforms to heightened risks of protest and unrest, particularly in contexts characterised by inequality and weak trust in government (Belgioioso et al., 2024).

The central insight from this literature is that reforms generate immediate, visible, and politically salient distributional shocks. These shocks are not only economic in nature but also deeply embedded in perceptions of fairness, entitlement, and state responsibility. Consequently, reform sustainability depends not only on economic outcomes but on how these distributional effects are perceived and managed. However, while this literature convincingly establishes the political risks of reform, it tends to focus on why reforms fail, offering less systematic explanation of why some reforms persist despite similar distributional pressures.

2.2 Reform Sequencing

A second strand of literature emphasises the importance of reform sequencing, focusing on the order, timing, and pacing of policy interventions. Sequencing is often framed as a strategic choice between front-loaded (“shock”) reforms and more gradual, incremental approaches. Proponents of front-loaded adjustment argue that rapid reform can establish

credibility, signal commitment, and reduce opportunities for reversal, while gradualism is seen as a way to mitigate social costs and build political support over time (Grindle, 2007; 2011).

Policy-oriented research, particularly within international financial institutions, has also highlighted the importance of sequencing in shaping reform outcomes. IMF programme documents frequently stress the need to align fiscal adjustment, exchange-rate policy, and structural reforms in ways that maintain macroeconomic stability while managing political risks. In this view, sequencing is not merely about technical efficiency, but about coordinating reforms across policy domains to avoid destabilising feedback effects.

Despite its importance, the sequencing literature remains limited in two key respects. First, it often treats sequencing as a technical or strategic design problem, rather than as a politically embedded process shaped by legitimacy and institutional constraints. Second, it tends to focus on short-term policy outcomes, such as stabilisation or inflation control, rather than on the longer-term question of whether reforms become institutionalised and durable. As a result, while sequencing is recognised as important, its role in explaining variation in reform durability across contexts remains underdeveloped.

2.3 Legitimacy, Compensation, and Compliance

A third body of work centres on legitimacy, social protection, and compliance, highlighting how perceptions of fairness and the credibility of compensatory measures shape public responses to reform. This literature emphasises that governments can mitigate the political costs of reform by designing and implementing targeted compensation mechanisms, such as cash transfers, subsidies for vulnerable groups, or public service improvements (Niño-Zarazúa et al., 2012; Lavers & Hickey, 2016).

Recent contributions extend this perspective by analysing the political conditions under which social protection systems are expanded and institutionalised. Lavers and Hickey (2021) argue that the sustainability of such systems depends on political coalitions, institutional arrangements, and state capacity, rather than on technical design alone. Similarly, experimental and empirical studies show that public support for reform is highly sensitive to perceptions of fairness, transparency, and delivery credibility (Bharadwaj et al., 2024). Where compensation is perceived as credible and equitably distributed, resistance to reform can be significantly reduced.

At the same time, legitimacy is not solely a function of material compensation. Trust in government, prior policy credibility, and the broader social contract all shape how reforms are interpreted and contested. Bodó (2022) demonstrates that even well-designed reforms can fail if they are implemented in contexts of low trust or perceived exclusion. This suggests that legitimacy operates through both material and perceptual channels, influencing not only protest behaviour but also compliance with policy changes.

The key implication is that legitimacy conditions compliance, not just protest. However, much of this literature treats legitimacy as an outcome of reform rather than as a causal constraint on institutionalisation. As a result, it does not fully explain how legitimacy dynamics interact with sequencing and institutional capacity to shape whether reforms persist over time.

2.4 Institutional Capacity, Memory, and Learning

A fourth strand of literature focuses on institutional capacity, policy learning, and organisational continuity as determinants of policy effectiveness. Rather than emphasising political conflict, this perspective highlights the role of governance systems in sustaining implementation through coordination, routinisation, and learning.

Institutional memory theory provides a useful starting point. Stark (2019) argues that governments often suffer from “institutional amnesia,” whereby knowledge, routines, and lessons from past policy experiences are not retained or effectively utilised. This problem is exacerbated by turnover, fragmentation, and weak documentation systems (Stark & Head, 2019). Where institutional memory is weak, policy implementation becomes inconsistent and vulnerable to reversal.

Related work on policy learning and administrative networks emphasises the importance of feedback mechanisms, coordination structures, and adaptive capacity. Dunlop and Radaelli (2024) show that learning processes are central to policy innovation and stability, particularly in complex governance environments. Similarly, Soares et al. (2024) demonstrate that effective learning depends on the structure of administrative networks and the ability to translate knowledge into coordinated action. Marquardt et al. (2025) further highlight that long-term policy programmes require sustained institutionalisation to avoid short-termism and fragmentation.

This literature underscores that reform durability depends on whether policies are embedded in rules, routines, and coordination mechanisms, rather than remaining dependent on discretionary decisions. However, it tends to treat institutional capacity as largely independent of political dynamics, paying limited attention to how legitimacy constraints and distributional pressures shape the feasibility of routinisation.

2.5 Gap and Positioning

Taken together, these strands of literature provide valuable but incomplete insights into the politics of reform. The political economy literature explains why reforms generate contestation, the sequencing literature highlights the importance of policy order and timing, the legitimacy literature shows how compensation and trust shape compliance, and the institutional literature emphasises the role of capacity and learning in sustaining implementation.

However, these perspectives are rarely integrated within a comparative framework. As a result, existing scholarship explains parts of reform politics but lacks a coherent account of how sequencing, legitimacy, and institutional capacity interact to produce reform durability under democratic stress.

In particular, there is a limited understanding of why similarly structured reforms produce divergent outcomes across contexts characterised by comparable economic pressures.

This paper addresses this gap by developing a comparative, mechanism-based framework that links these dimensions and applies it across multiple cases. In doing so, it shifts the analytical focus from isolated variables to configurations of interacting mechanisms, providing a more comprehensive explanation of reform durability in politically contested environments.

3. Analytical Framework

3.1 Defining Reform Durability under Democratic Stress

This paper conceptualises reform durability under democratic stress as the extent to which policy reforms become institutionalised and resistant to reversal in politically contested environments. Reform durability is thus defined along two dimensions.

First, institutionalisation refers to the embedding of reforms within stable rules, procedures, and coordination mechanisms. Institutionalised reforms are routinised in administrative practice and no longer dependent on ad hoc decisions or discretionary enforcement. Second, resistance to reversal captures the ability of reforms to persist despite political pressure, contestation, or leadership changes.

The concept of democratic stress refers to contexts in which reforms generate visible distributional costs under conditions of electoral competition, public scrutiny, and limited fiscal space. In such environments, governments face strong incentives to dilute or reverse reforms in response to social and political pressure. Reform durability, therefore, is not simply a function of policy adoption but of whether reforms can be sustained as credible and routinised policy regimes under conditions of hostility and volatility.

3.2 Mechanism 1: Reform Sequencing

The first mechanism concerns reform sequencing, defined as the order, timing, and pacing of policy interventions. Sequencing shapes the temporal distribution of reform costs, particularly the timing and visibility of welfare shocks.

The causal logic is as follows:

Reform sequencing → *timing and concentration of welfare shocks* → *political response (support, contestation, or resistance)*

Front-loaded reforms, such as rapid subsidy removal or currency liberalisation, generate immediate and concentrated welfare losses, increasing the likelihood of political backlash. Gradual or buffered sequencing, by contrast, can distribute adjustment costs over time and allow for compensatory measures to be introduced alongside reform.

The sequencing literature has emphasised the trade-offs between rapid adjustment and gradualism, particularly in the context of governance constraints (Grindle, 2007, 2011). Policy-oriented work, especially in IMF programme design, similarly underscores the importance of coordinating fiscal,

monetary, and structural reforms to avoid destabilising feedback effects and maintain reform credibility.

However, sequencing does not determine outcomes independently. Its effects are mediated by how welfare shocks are perceived and managed. As such, sequencing operates as a conditioning mechanism: it shapes exposure to reform costs but does not, on its own, determine whether reforms become durable.

3.3 Mechanism 2: Distributional Legitimacy

The second mechanism is distributional legitimacy, defined as the degree to which reform-induced welfare changes are perceived as fair, credible, and acceptable by affected populations.

The causal logic is:

Welfare shocks → *fairness perception and compensation credibility* → *compliance or contestation*

Reforms that generate visible welfare losses, such as rising fuel or food prices, activate distributive concerns. Where these losses are perceived as unfair or inadequately compensated, contestation increases and compliance declines. Conversely, where compensation mechanisms are credible, timely, and perceived as equitable, resistance can be mitigated.

Empirical evidence supports this mechanism. Cross-national studies show that subsidy reform and price shocks are associated with increased protest risk, particularly in contexts of inequality and weak trust (Belgioioso et al., 2024; von Uexkull et al., 2024). Experimental and policy research further demonstrates that public support for reform depends critically on perceptions of fairness and the credibility of compensation measures (Bharadwaj et al., 2024).

Importantly, distributional legitimacy influences not only protest but also everyday compliance with reform measures. It therefore functions as a binding political constraint on reform implementation: where legitimacy is weak, governments face increasing pressure to dilute or reverse policies.

3.4 Mechanism 3: Institutional Capacity

The third mechanism is institutional capacity, defined as the ability of governance systems to sustain consistent and coordinated policy implementation over time.

The causal logic is:

Institutional capacity → *routinisation and coordination* → *reform durability*

Institutional capacity matters because it determines whether reforms are translated into rules, routines, and organisational practices, or remain dependent on discretionary decisions. Where capacity is strong, reforms can be embedded in stable policy regimes, reducing vulnerability to short-term political pressures.

Institutional memory theory emphasises that governments often struggle to retain and apply knowledge across policy cycles, leading to inconsistency and reversal (Stark, 2019). Effective institutionalisation requires not only technical capability but also continuity, coordination, and learning

mechanisms that enable policies to be implemented reliably over time (Soares et al., 2024). Policy integration research further highlights the importance of cross-agency coordination and learning in sustaining complex reform programmes (Vince et al., 2024).

This perspective shifts the focus from capacity as a static attribute to capacity as the ability to achieve routinisation under stress. Where such capacity is weak, reforms are more likely to fragment, drift, or be reversed, even when initial policy intent is strong.

3.5 Interaction Effects: A Configurational Perspective

The central claim of this framework is that no single mechanism is sufficient to explain reform durability. Instead, outcomes are shaped by the interaction between sequencing, legitimacy, and institutional capacity.

Three key interaction dynamics can be identified:

- **Sequencing without legitimacy** → **backlash**
Front-loaded reforms that generate visible welfare losses without credible compensation are likely to trigger contestation and undermine compliance.
- **Legitimacy without capacity** → **implementation drift**
Even where reforms are perceived as fair, weak institutional capacity can prevent their consistent implementation, leading to fragmentation and erosion.
- **Capacity without legitimacy** → **fragile enforcement**
Strong administrative capacity may sustain reforms in the short term, but without legitimacy, reforms remain politically vulnerable and potentially unstable.

Reform durability emerges where these mechanisms reinforce one another. Sequencing must manage the timing of welfare shocks, legitimacy must stabilise compliance, and institutional capacity must enable routinisation. This configurational perspective moves beyond single-variable explanations and emphasises the importance of aligned mechanisms.

3.6 Propositions

The framework yields four testable propositions:

- **P1: Sequencing and mitigation**
Reform durability is more likely where painful reforms are sequenced alongside credible mitigation measures that reduce the immediate impact of welfare shocks.
- **P2: Legitimacy constraint**
Weak distributional legitimacy, arising from visible welfare losses and inadequate compensation, leads to increased contestation and reduces reform durability.
- **P3: Institutional capacity and routinization**

Strong institutional capacity increases reform durability by enabling routinisation, coordination, and consistent implementation.

- **P4: Interaction effect**

Reform durability is highest where reform sequencing, distributional legitimacy, and institutional capacity reinforce one another.

3.7 Scope Conditions

The framework is expected to apply under specific structural conditions associated with democratic stress and reform vulnerability. These include:

- Resource dependence, where fiscal imbalances increase reliance on politically sensitive reforms such as subsidy removal
- High inflation pass-through, which amplifies the visibility and immediacy of welfare shocks
- Politically visible reforms, particularly those affecting prices of essential goods (fuel, food, transport)
- External constraints, such as IMF-supported programmes, which shape reform sequencing and limit policy flexibility

In such contexts, reforms are likely to generate strong distributional pressures, making the interaction between sequencing, legitimacy, and institutional capacity particularly consequential for reform durability.

4. Methodology - Comparative Research Design

4.1 Design: Structured, Focused Comparison

This study employs a structured, focused comparative design to examine the conditions under which reform sequences become durable under democratic stress. Following the logic of comparative case study methodology, the analysis applies a common set of theoretically derived questions and propositions across all cases, enabling systematic comparison while preserving contextual sensitivity (George & Bennett, 2005).

The “structured” component refers to the use of a shared analytical framework, centred on reform sequencing, distributional legitimacy, and institutional capacity, applied consistently across cases. The “focused” component reflects the deliberate restriction of analysis to specific reform episodes and mechanisms relevant to the research question, rather than attempting comprehensive country histories.

This approach is particularly appropriate for theory-building and theory-testing in complex political economy settings, where causal mechanisms are context-dependent but still amenable to structured comparison. By holding analytical categories constant while allowing empirical variation, the design enables identification of both common mechanisms and divergent pathways of reform durability.

4.2 Case Selection Logic

The study adopts a most-similar systems with a critical variation strategy. Ghana, Egypt, and Argentina are selected because they share exposure to high-stakes macroeconomic adjustment, often involving subsidy reform, exchange-rate pressures, and fiscal consolidation, while differing in political structure, institutional capacity, and reform trajectories.

- Ghana represents a competitive democratic context characterised by electoral contestation, active civil society, and IMF-supported reform programmes. It provides a case where legitimacy pressures are highly visible and politically consequential.
- Egypt represents a case of constrained democratic contestation, where reforms are implemented under limited political openness but relatively strong administrative capacity. This allows examination of reform durability where institutional and political structures mediate contestation.
- Argentina represents a highly volatile democratic context, marked by recurrent macroeconomic crises, inflation, and policy instability. It provides a critical case of reform fragility, where both legitimacy and institutional continuity are frequently challenged.

This combination allows the analysis to assess whether the proposed mechanisms operate consistently across different political-institutional environments and to identify scope conditions under which reform durability is more or less likely.

4.3 Periodisation

To ensure comparability, the analysis focuses on specific reform windows in each country, defined by the initiation of major adjustment measures and their subsequent implementation trajectories.

Rather than imposing identical calendar periods, the study adopts a process-oriented periodisation, identifying reform episodes based on:

1. the onset of macroeconomic crisis or adjustment pressure
2. the introduction of key reforms (e.g., subsidy removal, devaluation, fiscal consolidation)
3. the observable trajectory of implementation, contestation, and policy continuity

This approach allows for temporal alignment of causal processes, rather than formal synchronisation of dates, and is consistent with comparative process-oriented research in political economy.

4.4 Data Sources and Evidence Base

The analysis draws on a triangulated evidence base, combining academic literature, international policy documents, and country-specific reports to ensure robustness and credibility.

Academic Sources

The study engages extensively with peer-reviewed, Scopus-indexed literature in political economy, development studies, and public policy. These sources provide both theoretical

grounding and empirically validated insights into subsidy reform, legitimacy dynamics, and institutional capacity.

International Policy Documents

A core component of the evidence base consists of international financial institutions (IFI) and multilateral reports, which provide detailed, standardised, and comparable data across cases.

International Monetary Fund (IMF)

- Article IV Consultation Reports
- Programme documents and review reports

These sources are used to:

- identify reform sequencing and policy priorities
- assess macroeconomic conditions and constraints
- trace policy commitments and implementation progress

World Bank

- Macro Poverty Outlook
- Country Economic Updates
- Social protection and welfare diagnostics

These reports provide:

- evidence on welfare impacts and distributional outcomes
- analysis of compensation mechanisms
- insights into poverty, inequality, and social policy responses

Regional Institutions

- African Development Bank (AfDB) reports for Ghana and Egypt

- Economic Commission for Latin America and the Caribbean (ECLAC) and Inter-American Development Bank (IDB) reports for Argentina

These sources complement IMF and World Bank data by offering:

- regional context
- structural economic analysis
- country-specific policy assessments

Analytical Strategy and Triangulation

The use of multiple data sources allows for triangulation across institutional perspectives, reducing reliance on any single narrative. Academic studies provide critical interpretation, while policy documents offer detailed and standardised empirical information. Together, they enable a more robust assessment of reform processes, legitimacy dynamics, and institutional capacity.

4.5 Comparative Framework and Inferential Strategy

To operationalise the comparative strategy, the analysis employs a structured comparative matrix (Table 1), which maps each case across key dimensions derived from the analytical framework: reform sequencing patterns, compensation and mitigation architecture, indicators of institutional capacity and coordination, levels and forms of contestation, and observed reform outcomes (durability, fragility, or reversal). The table functions as an inferential device rather than a descriptive summary, aligning empirical observations with theoretically derived propositions (P1–P4) and enabling systematic cross-case comparison.

Table 1. Comparative Reform Durability Matrix: Sequencing, Legitimacy, and Institutional Capacity

Country	Reform Episode	Main Reform Components	Sequencing Type	Compensation Architecture	Institutional Capacity Signals	Contestation Intensity	Outcome (Durability)	Proposition Signal
Ghana	IMF-supported fiscal adjustment & debt restructuring (post-2022 crisis)	Fiscal consolidation, subsidy adjustments, exchange-rate pressures, debt restructuring	Partially front-loaded with IMF anchoring; phased fiscal adjustment	Targeted social protection expansion; mitigation uneven but present	Moderate capacity; evolving coordination; partial routinisation	Moderate–high (public discontent, labour pressure, political contestation)	Managed fragility (reforms persist but remain politically sensitive)	Supports P2 (legitimacy constraint); partial support P3
Egypt	IMF-backed reform (2016 onward; continued adjustment cycles)	Fuel subsidy reform, currency devaluation, fiscal consolidation	Strong front-loaded reforms with rapid implementation	Broad but controlled subsidy restructuring; compensation via targeted programs	Strong administrative capacity; high central coordination; routinised implementation	Low–moderate (constrained contestation environment)	Durable but politically contained	Strong support P3 (capacity); conditional P2 (legitimacy mediated)

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Argentina	Recurrent adjustment cycles (IMF programmes, inflation crises)	Fiscal adjustment, subsidy reduction attempts, exchange-rate instability	Repeated shock cycles with inconsistent sequencing	Weak or inconsistent compensation; credibility gaps	Weak institutional continuity; policy reversals; coordination instability	High (protests, political turnover, social unrest)	Volatile reform / drift-prone	Strong support P2 (legitimacy failure); weak P3
Cross-Case Pattern	—	—	Buffered vs shock sequencing matters	Compensation credibility varies strongly	Capacity differentiates outcomes	Contestation correlates with legitimacy gaps	Durability highest where mechanisms align	Strong support for P4 (interaction effect)

Note:

The table summarises cross-case variation in sequencing, distributional legitimacy, and institutional capacity, and links these dimensions to observed reform outcomes in line with propositions P1–P4.

The table functions as an analytical and inferential device, not merely a descriptive summary. It aligns empirical observations with the paper’s propositions (P1–P4), allowing for systematic evaluation of whether expected mechanisms are present and how they combine across cases.

Causal inference is achieved through theory-guided comparison, where evidence is assessed against clearly specified expectations. Rather than relying on statistical generalisation, the analysis seeks to identify causal patterns and mechanism consistency across cases. Where similar configurations of sequencing, legitimacy, and institutional capacity produce similar outcomes, confidence in the proposed framework is strengthened. Conversely, divergence across cases allows for refinement of scope conditions and identification of contextual mediators.

This approach enables the paper to move beyond descriptive comparison toward a mechanism-based explanation of reform durability, grounded in systematic cross-case evidence.

5. Case Study: Ghana

5.1 Reform Context

Ghana’s recent reform episode emerges from a context of acute macroeconomic stress, characterised by rising public debt, fiscal imbalances, exchange-rate depreciation, and inflationary pressures. By 2022, the country faced a severe debt sustainability crisis, prompting engagement with the International Monetary Fund (IMF) under an Extended Credit Facility (ECF) programme. The reform agenda centred on fiscal consolidation, debt restructuring, exchange-rate stabilisation, and structural adjustments aimed at restoring macroeconomic stability (International Monetary Fund [IMF], 2023a).

IMF Article IV consultations and programme documents highlight the scale of the challenge, noting that elevated fiscal deficits, declining investor confidence, and external shocks, particularly from global commodity price volatility, had eroded macroeconomic stability (IMF, 2023a, 2023b). At the

same time, the World Bank’s Ghana Economic Update underscores the social implications of the crisis, including rising poverty risks, declining real incomes, and increased vulnerability among low-income households (World Bank, 2023a).

Within this context, reform measures, particularly fiscal consolidation and subsidy-related adjustments, were both economically necessary and politically sensitive. The Ghanaian case thus represents a high-pressure reform environment, where governments must balance macroeconomic stabilisation with the management of distributional consequences under conditions of democratic contestation.

5.2 Reform Sequencing

Ghana’s reform strategy reflects a partially front-loaded sequencing approach, shaped by IMF conditionalities and the urgency of macroeconomic stabilisation. Key measures included fiscal consolidation through expenditure rationalisation, domestic revenue mobilisation, and debt restructuring, alongside efforts to stabilise the exchange rate and reduce inflationary pressures (IMF, 2023a).

The sequencing of reforms combined elements of immediate adjustment with phased implementation. Fiscal tightening measures were introduced early in the programme to restore credibility and stabilise public finances, while structural reforms and social protection adjustments were implemented more gradually. This approach aligns with IMF programme logic, which emphasises early macroeconomic stabilisation while allowing time for institutional and social policy adaptation.

However, the front-loaded nature of fiscal consolidation meant that welfare impacts became visible relatively quickly, particularly through rising prices and reduced real incomes. As suggested by the sequencing literature (Grindle, 2007, 2011), such timing increases exposure to political backlash unless accompanied by credible mitigation measures. In Ghana, sequencing thus created a trade-off between macroeconomic urgency and political manageability, with important implications for legitimacy and reform sustainability.

5.3 Legitimacy and Compensation

The Ghanaian reform episode illustrates the central role of distributional legitimacy in shaping reform trajectories. Fiscal consolidation and inflationary pressures generated significant welfare losses, particularly for lower-income households, raising concerns about fairness and the distribution of adjustment costs.

In response, the government expanded and adapted social protection measures, including targeted cash transfer programmes and other mitigation efforts aimed at cushioning vulnerable groups. World Bank assessments indicate that Ghana's social protection system, while relatively developed compared to some peer countries, faced challenges in coverage, targeting, and timeliness during the reform period (World Bank, 2023b).

The broader literature on social protection and reform politics suggests that such measures can enhance legitimacy when they are perceived as credible and equitably distributed (Lavers & Hickey, 2016, 2021). In Ghana, however, the effectiveness of compensation was uneven. While mitigation measures existed, delays in delivery, limited coverage, and public scepticism regarding government credibility constrained their impact on perceived fairness.

As a result, the reform process was accompanied by moderate to high levels of contestation, including labour union mobilisation and public criticism. This aligns with findings from the political economy literature that legitimacy depends not only on the existence of compensation mechanisms but on their credibility, visibility, and perceived adequacy (Bharadwaj et al., 2024).

Overall, Ghana's experience demonstrates that distributional legitimacy operates as a binding constraint: partial mitigation can stabilise reform trajectories, but insufficient or delayed compensation leaves reforms politically vulnerable.

5.4 Institutional Capacity

Institutional capacity in Ghana exhibits a mixed but evolving profile, with evidence of both coordination and fragmentation in reform implementation. On one hand, engagement with the IMF programme strengthened fiscal oversight, policy coordination, and monitoring mechanisms, contributing to greater consistency in macroeconomic management (IMF, 2023a).

On the other hand, challenges remain in terms of administrative capacity, inter-agency coordination, and the routinisation of policy implementation. The literature on institutional memory and policy learning emphasises that durable reform requires the embedding of policies within stable routines and organisational practices (Stark, 2019; Soares et al., 2024). In Ghana, while some elements of such routinisation are present, particularly in fiscal management, other areas, such as social protection delivery and subsidy management, exhibit greater variability.

This uneven institutionalisation reflects broader governance constraints, including resource limitations, bureaucratic fragmentation, and political turnover. As a result, while reforms are being implemented, their translation into fully

routinised and self-sustaining policy regimes remains incomplete.

Thus, Ghana's institutional capacity can be characterised as moderate, sufficient to sustain ongoing reform implementation but not yet strong enough to fully insulate reforms from political and administrative pressures.

5.5 Outcome: Managed Fragility

Taken together, the Ghanaian case reflects an outcome best characterised as managed fragility. Reforms have persisted and have not collapsed into outright reversal, indicating a degree of durability. This persistence is supported by IMF programme anchoring, partial institutional capacity, and the presence, albeit uneven, of mitigation measures.

However, this durability remains politically and institutionally fragile. Distributional pressures continue to generate contestation, and legitimacy is only partially stabilised. Institutional capacity, while improving, is not yet sufficient to fully routinise reforms and eliminate risks of drift or reversal.

This outcome provides partial support for the paper's theoretical framework. Reform sequencing, combined with some degree of compensation and institutional coordination, has enabled reform continuity. However, the absence of fully credible legitimacy and fully developed institutional capacity limits the depth of institutionalisation.

Ghana, therefore, represents a case where reform durability is conditional and contested, illustrating that reforms can persist without being fully stabilised. This aligns with the broader argument that durability is not binary, but exists along a spectrum shaped by the interaction of sequencing, legitimacy, and institutional capacity.

6. Case Study: Egypt

6.1 Reform Context

Egypt's reform trajectory is anchored in a series of large-scale macroeconomic adjustment programmes initiated in 2016 and subsequently extended through additional reform phases under International Monetary Fund (IMF) support. These reforms were designed to address persistent fiscal deficits, declining foreign reserves, exchange-rate distortions, and structural inefficiencies in energy pricing and public finance (International Monetary Fund [IMF], 2017, 2022).

Central to the reform agenda were fuel subsidy reductions, exchange-rate liberalisation, and fiscal consolidation measures aimed at restoring macroeconomic stability and improving external balances. IMF programme documents emphasise that pre-reform policies, particularly extensive energy subsidies and exchange-rate controls, had generated significant fiscal burdens and economic distortions (IMF, 2017).

World Bank assessments similarly highlight the structural nature of Egypt's economic challenges, noting the need to rebalance public spending, improve targeting of social protection, and strengthen macroeconomic management (World Bank, 2019, 2023a). At the same time, these reports underscore the significant social implications of reform,

including rising inflation, rising living costs, and pressure on household welfare.

Egypt thus represents a case of high-intensity reform under conditions of macroeconomic urgency, where large and visible price adjustments are implemented within a politically constrained environment. This combination makes it particularly useful for examining how reform durability operates when institutional and political structures mediate legitimacy.

6.2 Reform Sequencing

Egypt's reform programme is characterised by decisively front-loaded sequencing, particularly in its initial phase. The liberalisation of the exchange rate in 2016, coupled with substantial reductions in fuel subsidies, generated immediate and significant price adjustments across the economy. These measures were implemented rapidly to restore macroeconomic credibility, reduce fiscal pressures, and eliminate distortions associated with parallel exchange-rate systems (IMF, 2017).

The sequencing logic reflects a classic "shock adjustment" approach, where early and comprehensive reforms are used to signal commitment and anchor expectations. Fiscal consolidation measures, including subsidy rationalisation and tax reforms, were introduced in tandem with exchange-rate liberalisation, amplifying the short-term distributional impact.

This sequencing produced highly visible and concentrated welfare shocks, particularly through inflation and increased energy costs. Consistent with the analytical framework, such front-loaded reforms would be expected to generate strong contestation in contexts where political mobilisation is unconstrained. However, the Egyptian case diverges from this expectation, suggesting that sequencing effects are mediated by other mechanisms, particularly legitimacy and institutional capacity.

6.3 Legitimacy under Constrained Contestation

The Egyptian case provides a critical refinement of the role of distributional legitimacy. While reforms generated substantial welfare losses, particularly in the form of inflation and reduced real incomes, observable contestation remained relatively limited compared to more competitive democratic contexts.

The literature on subsidy reform and unrest suggests that price shocks are typically associated with increased protest risk, especially where compensation is inadequate or perceived as unfair (Belgioioso et al., 2024). However, this relationship is mediated by political opportunity structures, including the degree of openness, the capacity for mobilisation, and the costs of dissent.

In Egypt, the interaction between compensation mechanisms and constrained political contestation shapes legitimacy dynamics in distinct ways. The government implemented targeted social protection programmes, including cash transfer schemes such as *Takaful and Karama*, aimed at mitigating the impact of reforms on vulnerable populations (World Bank, 2019). These measures provided a degree of material

cushioning, contributing to what can be described as managed or administratively mediated legitimacy.

At the same time, the scope for organised protest and sustained mobilisation was limited by the broader political environment. As a result, low levels of observable contestation cannot be interpreted as evidence of high legitimacy in a conventional sense. Instead, legitimacy in this context reflects a combination of:

- material mitigation (compensation mechanisms)
- administrative delivery capacity
- constrained avenues for political mobilisation

This suggests that distributional legitimacy operates not only through perceptions of fairness but also through institutional and political mediation. In Egypt, legitimacy is sufficient to sustain compliance, but it is structurally conditioned rather than fully endogenous to reform design.

6.4 Institutional Capacity

The most decisive feature of the Egyptian case is its relatively strong institutional capacity, particularly in terms of administrative coordination and implementation continuity.

Egypt's reform programme demonstrates a high degree of centralised policy coordination, with the state able to implement complex and politically sensitive reforms consistently over time. IMF and World Bank reports highlight the government's ability to execute large-scale subsidy reforms, manage exchange-rate liberalisation, and expand targeted social protection programmes in parallel (IMF, 2022; World Bank, 2023a).

From the perspective of the analytical framework, this reflects a high level of routinisation and coordination, key components of institutional capacity. Reforms are embedded within administrative processes and supported by monitoring and implementation systems that reduce reliance on discretionary decision-making.

The literature on institutional memory and policy learning suggests that such capacity enables governments to sustain policy trajectories even under conditions of stress (Stark, 2019; Soares et al., 2024). In Egypt, the continuity of reform implementation across multiple phases indicates the presence of institutionalised governance mechanisms, rather than episodic or ad hoc policy action.

Importantly, this capacity also reinforces the effects of constrained contestation. Strong administrative systems ensure that reforms are implemented consistently, limiting opportunities for policy drift or reversal even in the presence of distributional pressures.

6.5 Outcome: Durable Reform under Controlled Legitimacy

The Egyptian case can be characterised as one of durable reform under controlled legitimacy. Reforms have been sustained over time, with limited evidence of reversal or fragmentation, indicating a high degree of durability in terms of both institutionalisation and resistance to reversal.

This outcome is driven primarily by the interaction between strong institutional capacity and mediated legitimacy dynamics. Front-loaded sequencing generated significant welfare shocks, but these did not translate into destabilising contestation due to the combined effects of compensation measures, administrative capacity, and constrained political mobilisation.

From the perspective of the theoretical framework, Egypt provides strong support for P3 (institutional capacity) and conditional support for P2 (legitimacy). It demonstrates that legitimacy does not operate solely through open contestation and public approval but can be mediated by institutional and political structures that shape compliance.

At the same time, the case highlights an important qualification: while reforms are durable, their legitimacy is contingent and potentially fragile in the long term, particularly if economic pressures intensify or institutional constraints shift. This underscores the importance of distinguishing between observable contestation and underlying legitimacy and reinforces the broader argument that reform durability is shaped by the interaction of multiple mechanisms rather than any single factor.

7. Case Study: Argentina

7.1 Reform Context

Argentina represents one of the most challenging environments for reform durability, characterised by recurrent macroeconomic crises, chronic inflation, fiscal imbalances, and repeated engagement with International Monetary Fund (IMF) programmes. Over the past two decades, the country has experienced multiple cycles of stabilisation attempts, often involving fiscal adjustment, exchange-rate management, and subsidy reform, but with limited long-term consolidation (International Monetary Fund [IMF], 2022, 2023a).

IMF reports highlight persistent structural vulnerabilities, including high inflation, limited fiscal space, and declining policy credibility, which constrain the effectiveness of reform efforts (IMF, 2023a). Exchange-rate pressures, in particular, have been a recurring source of instability, with multiple exchange-rate regimes and periodic devaluations reflecting underlying macroeconomic imbalances.

Regional analyses from the Economic Commission for Latin America and the Caribbean (ECLAC) similarly emphasise the cyclical nature of Argentina's adjustment efforts, noting that stabilisation policies are frequently undermined by inflationary dynamics, external shocks, and political contestation (ECLAC, 2023). World Bank assessments further underscore the social implications of these dynamics, including rising poverty, declining real wages, and heightened economic uncertainty (World Bank, 2023c).

In this context, reform is not a discrete episode but a recurrent process, where successive governments attempt to implement stabilisation measures under conditions of low credibility and high volatility. Argentina thus provides a critical case for examining reform durability in an environment where

structural constraints and political pressures are both extreme and persistent.

7.2 Reform Sequencing

Argentina's reform trajectory is characterised by repeated and inconsistent sequencing, rather than a coherent or sustained reform strategy. Adjustment measures, such as subsidy reductions, fiscal consolidation efforts, and exchange-rate corrections, are often introduced in response to acute crises but are not consistently sequenced or sustained over time.

Unlike Ghana or Egypt, where reforms are anchored within relatively coherent programme frameworks, Argentina exhibits a pattern of stop-start sequencing, in which policy interventions are implemented under pressure and subsequently diluted, reversed, or replaced. IMF programme documents frequently highlight the challenges of maintaining policy consistency, noting deviations from agreed fiscal targets, delays in structural reforms, and difficulties in anchoring expectations (IMF, 2022, 2023a).

This pattern produces recurrent and unpredictable welfare shocks, rather than a single, time-bound adjustment. Inflation, often exceeding double or triple digits, acts as a continuous mechanism of welfare erosion, amplifying the visibility and persistence of distributional pressures. As a result, sequencing in Argentina does not function as a stabilising mechanism but rather as a source of ongoing uncertainty and policy incoherence.

From the perspective of the analytical framework, this case illustrates the limits of sequencing when it is not embedded within credible and sustained policy regimes. Sequencing without consistency fails to manage the timing of welfare shocks, instead producing continuous exposure to economic instability.

7.3 Legitimacy Crisis

Argentina exemplifies a case of a persistent legitimacy crisis, where reform efforts are undermined by low public trust, perceived unfairness, and declining policy credibility.

The political economy literature on Argentina highlights the central role of distributive conflict and electoral competition in shaping reform outcomes. Stokes (2001) shows that governments often face incentives to deviate from reform commitments in response to voter pressures, particularly when reforms impose visible costs. Similarly, work by Murillo and Levitsky emphasises the role of political instability, partisan conflict, and weak institutional constraints in generating policy volatility and undermining reform credibility (Murillo & Levitsky, 2005).

In practice, these dynamics are reinforced by Argentina's inflationary environment, which continuously erodes real incomes and amplifies perceptions of economic mismanagement. World Bank reports indicate that rising poverty and declining purchasing power have intensified public dissatisfaction, while repeated policy reversals have weakened trust in government commitments (World Bank, 2023c).

Unlike Egypt, where contestation is constrained, or Ghana, where it is moderated by partial compensation, Argentina experiences high and persistent contestation, including protests, labour mobilisation, and electoral volatility. Compensation mechanisms, where present, are often perceived as insufficient or unsustainable, further undermining legitimacy.

This combination of high inflation, weak compensation credibility, and low trust produces a self-reinforcing cycle of legitimacy erosion, in which reform efforts are consistently challenged and rarely stabilised. The Argentine case thus provides strong support for the argument that distributional legitimacy is a critical constraint on reform durability, particularly in open and competitive political environments.

7.4 Institutional Capacity

Institutional capacity in Argentina is characterised by policy instability, weak coordination, and limited continuity, all of which undermine the routinisation of reform.

While Argentina possesses formal administrative structures and technical expertise, the effectiveness of these institutions is constrained by frequent policy shifts, political turnover, and fragmented governance. IMF assessments repeatedly highlight challenges in maintaining consistent policy implementation, including deviations from programme commitments and difficulties in sustaining fiscal discipline (IMF, 2023a).

From the perspective of institutional memory, Argentina exhibits features of institutional discontinuity, where lessons from previous reform episodes are not effectively retained or translated into stable policy frameworks. Instead, policy cycles are marked by repeated experimentation, adjustment, and reversal, limiting the development of routinised implementation practices.

Coordination challenges further weaken institutional capacity. Fiscal, monetary, and social policies are often not fully aligned, reducing the coherence of reform strategies and increasing vulnerability to external shocks. As a result, reforms remain dependent on short-term political decisions rather than embedded in durable governance structures.

This pattern is consistent with the broader literature on institutional capacity, which emphasises that durability depends not only on formal institutions but on the ability to sustain consistent and coordinated implementation over time (Stark, 2019; Soares et al., 2024). In Argentina, this capacity is significantly constrained, contributing to reform fragility.

7.5 Outcome: Volatile Reform and Partial Reversal

The Argentine case can be characterised as one of volatile reform with recurrent partial reversal. While reform measures are periodically introduced, they are rarely sustained long enough to become fully institutionalised. Instead, reform trajectories are marked by cycles of implementation, contestation, dilution, and reversal.

This outcome reflects the misalignment of all three core mechanisms. Sequencing is inconsistent and crisis-driven, failing to manage the timing and impact of welfare shocks.

Distributional legitimacy is persistently weak, with high levels of contestation and low trust undermining compliance. Institutional capacity is insufficient to routinise reforms or ensure continuity, leaving policies vulnerable to political and economic pressures.

From the perspective of the theoretical framework, Argentina provides strong support for P2 (legitimacy constraint) and highlights the consequences of weak P3 (institutional capacity). Most importantly, it reinforces P4 (interaction effect) by demonstrating that the absence of alignment across mechanisms leads to sustained reform fragility.

Argentina thus represents a critical case of non-durability, where reform efforts are repeatedly initiated but fail to consolidate into stable policy regimes. This contrasts sharply with Egypt's durable but controlled reform and Ghana's managed fragility, completing the comparative spectrum and strengthening the paper's central argument.

8. Cross-Case Comparative Analysis (Revised & Strengthened)

Table 1 summarises the comparative patterns across Ghana, Egypt, and Argentina, mapping variation in reform sequencing, legitimacy dynamics, and institutional capacity to observed outcomes of reform durability.

8.1 Sequencing Patterns: Buffered vs. Shock Adjustment

As shown in Table 1, Ghana follows a partially buffered sequencing strategy, Egypt adopts a front-loaded shock approach, and Argentina exhibits disrupted and cyclical sequencing. The three cases reveal systematic variation in reform sequencing, particularly along a spectrum from buffered (phased) shock adjustment (front-loaded) reform, with important implications for the timing and intensity of distributional pressures.

Ghana represents a case of partially buffered sequencing, where fiscal consolidation and subsidy-related adjustments were introduced under IMF-supported programmes but combined with phased implementation and some mitigation. This approach moderated, but did not eliminate, the visibility of welfare shocks.

Egypt, by contrast, exemplifies shock-oriented sequencing, with rapid exchange-rate liberalisation and subsidy removal implemented early in the reform cycle. This produced highly concentrated and immediate welfare effects, particularly through inflation and price adjustments (IMF, 2017).

Argentina reflects a qualitatively different pattern of disrupted and cyclical sequencing, characterised not by a single shock or gradual path, but by repeated and inconsistent adjustment episodes. Rather than managing the timing of reform costs, this pattern generates continuous exposure to economic instability, particularly through persistent inflation (IMF, 2023a).

Across cases, these patterns confirm that sequencing shapes exposure to distributional shocks, but does not determine outcomes independently. Both Ghana and Egypt experienced

significant initial welfare pressures under different sequencing strategies, yet diverged in reform durability. This suggests that sequencing operates as a conditioning variable, consistent with Grindle's (2007, 2011) emphasis on political constraints, but insufficient as a standalone explanation.

Implication for P1: Partial support. Sequencing combined with mitigation improves durability, but sequencing alone is not sufficient.

8.2 Legitimacy Dynamics: Compensation Credibility and Contestation

Table 1 further highlights variation in legitimacy dynamics, with Ghana exhibiting partial legitimacy, Egypt reflecting mediated legitimacy under constrained contestation, and Argentina characterised by a persistent legitimacy crisis. Distributional legitimacy emerges as a central and binding constraint, with variation across cases driven by differences in compensation credibility and protest intensity.

In Ghana, compensation mechanisms, particularly targeted social protection, were present but uneven in coverage and delivery. This produced moderate to high contestation, including labour mobilisation and political opposition, reflecting partial legitimacy stabilisation (Lavers & Hickey, 2021).

Argentina represents the extreme case of legitimacy erosion, where weak and inconsistent compensation, combined with high inflation, has led to chronic contestation and declining policy credibility. Protest cycles, electoral volatility, and low trust reinforce a self-sustaining legitimacy crisis (Stokes, 2001; World Bank, 2023c).

Egypt presents a distinct configuration of mediated legitimacy under constrained contestation. While reforms generated substantial welfare shocks, compensation programmes and strong administrative delivery systems limited immediate welfare collapse. At the same time, constrained political opportunity structures reduced observable protest, decoupling contestation from underlying welfare pressures (Belgioioso et al., 2024).

This comparison highlights two key refinements. First, legitimacy depends not only on material compensation but on its credibility, visibility, and timing (Bharadwaj et al., 2024). Second, the relationship between legitimacy and contestation is mediated by political context, particularly the degree of openness and mobilisation capacity.

Implication for P2: Strong support. Weak legitimacy consistently produces contestation and undermines durability, though its expression varies across political systems.

8.3 Institutional Capacity: Routinisation and Policy Stability

As summarised in Table 1, institutional capacity varies sharply across cases, with Egypt demonstrating routinised implementation, Ghana exhibiting moderate coordination, and Argentina reflecting policy instability and weak continuity. The most decisive cross-case variation lies in institutional

capacity, particularly the extent of routinisation and policy stability.

Egypt exhibits high institutional capacity, characterised by centralised coordination, administrative continuity, and routinised implementation. Reforms are embedded within governance structures, reducing vulnerability to short-term pressures and enabling sustained policy execution (IMF, 2022; World Bank, 2023a).

Ghana demonstrates moderate institutional capacity, with evidence of coordination and policy continuity, particularly under IMF programme oversight. However, uneven implementation and partial routinisation limit the depth of institutionalisation.

Argentina, by contrast, reflects low institutional capacity, characterised by policy instability, weak coordination, and recurrent deviations from reform commitments. Reforms are not embedded in stable routines, but remain vulnerable to political turnover and macroeconomic shocks (IMF, 2023a).

These patterns reinforce the insight that capacity is not simply technical capability, but the ability to sustain credible, coordinated, and continuous implementation under stress (Stark, 2019; Soares et al., 2024).

Implication for P3: Strong support. Institutional capacity is a critical enabler of reform durability.

8.4 Comparative Typology of Reform Durability

Building on these patterns, the analysis identifies four ideal-type pathways of reform under democratic stress:

- **Durable Reform (Egypt-type):**
High institutional capacity and coordinated implementation sustain reforms despite constrained or mediated legitimacy. Durability is achieved through routinisation and administrative control.
- **Managed Fragility (Ghana-type):**
Partial legitimacy and moderate capacity allow reforms to persist, but with ongoing contestation and vulnerability. Reforms are sustained but not fully stabilised.
- **Volatile Reform (Argentina-type):**
Weak legitimacy and low institutional capacity produce repeated adjustment cycles, high contestation, and limited policy continuity.
- **Drift-Prone Reform (Theoretical Extension):**
Cases where reforms are initially adopted with some legitimacy but lack institutional capacity, leading to gradual erosion, selective implementation, or quiet reversal over time.

This typology demonstrates that reform durability is not binary, but a spectrum shaped by the alignment, or misalignment, of core mechanisms.

8.5 Proposition Testing

The comparative evidence allows for explicit evaluation of the paper's propositions:

- P1 (Sequencing + mitigation → durability):

Partially supported. Sequencing influences exposure to welfare shocks, but does not determine outcomes independently. Its effect depends on legitimacy and institutional capacity.

- P2 (Weak legitimacy → contestation → fragility): Strongly supported. Across cases, weak or declining legitimacy consistently generates contestation and undermines reform stability, though mediated by political context.
- P3 (Institutional capacity → routinisation → durability): Strongly supported. Institutional capacity is the most consistent predictor of reform durability, particularly through routinisation and policy continuity.
- P4 (Interaction effect): Strongly supported. Reform durability emerges only where sequencing, legitimacy, and institutional capacity reinforce one another. Misalignment produces fragility, volatility, or drift.

8.6 Synthesis

Across the three cases, a consistent pattern emerges. Reform durability cannot be explained by sequencing, legitimacy, or institutional capacity in isolation. Instead, it is the product of their interaction under conditions of democratic stress.

Sequencing shapes the timing and visibility of reform costs, legitimacy conditions compliance and contestation, and institutional capacity determines whether reforms are embedded or eroded over time. The strongest explanatory leverage lies in how these mechanisms align.

As shown in, countries where these mechanisms reinforce one another achieve more durable reform trajectories, while misalignment produces instability, reversal, or drift. Reform durability is therefore best understood not as a technical outcome of policy design, but as a coordinated political-institutional achievement.

9. Theoretical Implications (Refined & Strengthened)

9.1 Reform Durability as an Interaction Effect

The central theoretical contribution of this paper is to demonstrate that reform durability under democratic stress is best understood as an interaction effect, rather than the product of any single explanatory factor. Existing scholarship has tended to privilege one dimension, either the technical ordering of reforms, the political constraints imposed by distributional conflict, or the role of state capacity in implementation. The comparative evidence presented here shows that such single-factor explanations are systematically insufficient.

The comparative patterns summarised in Table 1 provide strong support for this interaction effect, showing that reform durability is highest where sequencing, legitimacy, and institutional capacity are aligned, and weakest where these mechanisms diverge.

Instead, reform durability emerges from the joint operation of sequencing, distributional legitimacy, and institutional capacity. Sequencing structures the timing and visibility of welfare shocks; legitimacy conditions compliance and contestation; and institutional capacity determines whether reforms are embedded in routinised and credible policy regimes. Crucially, these mechanisms are mutually conditioning. Where one is weak, the others cannot compensate fully: front-loaded reforms without legitimacy generate backlash; legitimacy without institutional capacity produces implementation drift; and capacity without legitimacy yields politically fragile enforcement.

This shifts the analytical focus from identifying dominant variables to analysing configurations of interdependent mechanisms. Reform outcomes are therefore best explained not by isolated causal factors, but by the alignment, or misalignment, of key political and institutional processes under conditions of stress.

9.2 Rethinking Reform Sequencing as a Politically Embedded Process

The findings challenge conventional understandings of reform sequencing as primarily a question of policy order or timing. While the sequencing literature has emphasised the trade-off between rapid (“shock”) and gradual reform (Grindle, 2007, 2011), this paper shows that sequencing must be understood as a politically embedded process.

Sequencing affects not only macroeconomic adjustment trajectories but also the distribution, visibility, and interpretation of reform costs over time. Its significance lies in how it structures exposure to welfare losses and thereby shapes legitimacy dynamics. However, sequencing alone does not determine outcomes. The contrast between Ghana and Egypt demonstrates that similar front-loaded reforms can produce different durability trajectories depending on how legitimacy is managed and whether institutional capacity supports implementation.

This suggests that sequencing is best conceptualised as a conditioning mechanism, whose effects are contingent on the presence of credible compensation and effective governance structures. In doing so, the paper moves beyond the sequencing literature’s traditional focus on policy design, positioning sequencing within a broader political-institutional framework.

9.3 Legitimacy as a Binding Constraint on Institutionalisation

A second key implication is the reconceptualisation of distributional legitimacy from an outcome variable to a binding constraint on institutionalisation. Much of the political economy literature treats legitimacy as something that emerges after reform, reflected in public support, protest, or electoral outcomes. The findings here suggest that legitimacy instead shapes the feasible set of reform trajectories from the outset.

Where welfare losses are visible, and compensation is weak, delayed, or non-credible, contestation increases and

compliance declines, limiting the extent to which reforms can be embedded in stable policy frameworks. In this sense, legitimacy is not external to reform processes; it is constitutive of whether institutionalisation is politically viable. This aligns with evidence linking distributive injustice to unrest and policy instability (Belgioioso et al., 2024) and with findings that compensation credibility and fairness perceptions are central to sustaining reform support (Bharadwaj et al., 2024).

At the same time, the comparative analysis demonstrates that legitimacy operates through both perceptual and structural channels. The Egyptian case shows that low observable contestation may reflect constrained political opportunity structures rather than high perceived fairness. Legitimacy must therefore be understood as a politically mediated variable, whose effects depend on institutional context, state capacity, and the structure of contestation.

9.4 Institutional Capacity as Routinisation and Continuity

This paper also contributes to institutional theory by refining the concept of capacity. Rather than treating institutional capacity as a static attribute of the state, the findings emphasise its role in enabling routinisation, coordination, and continuity under conditions of stress.

Institutional capacity matters because it determines whether reforms are translated into stable rules, procedures, and organisational practices, or remain dependent on discretionary decisions and political contingencies. In Egypt, strong administrative coordination enabled reforms to be embedded despite legitimacy constraints. In Argentina, weak institutional continuity resulted in repeated policy reversals, even where reform intent was present.

This suggests that institutional capacity should be conceptualised less as technical competence and more as the ability to sustain credible and consistent implementation over time. In line with institutional memory and policy learning literature, durability depends on whether governance systems can retain knowledge, coordinate action, and institutionalise practices across policy cycles (Stark, 2019; Dunlop & Radaelli, 2024; Soares et al., 2024).

9.5 Toward a Comparative Theory of Reform under Democratic Stress

Taken together, these findings point toward a broader theoretical reframing of reform politics. Reform durability under democratic stress is best understood as a political-institutional process, rather than a technical outcome of policy design.

This perspective advances the literature in three ways. First, it moves beyond binary distinctions between reform success and failure, conceptualising durability as a spectrum of outcomes shaped by varying configurations of mechanisms. Second, it integrates political economy and institutional approaches, demonstrating that distributional conflict and governance capacity are not competing explanations but interdependent components of a unified framework. Third, it identifies scope

conditions under which reform durability is more or less likely, including high pass-through environments, visible price reforms, and externally constrained adjustment contexts.

As shown in this framework, it provides a basis for cumulative comparative research, enabling scholars to analyse reform episodes across diverse political and economic settings using a common set of mechanisms and propositions. More broadly, it contributes to a growing body of work that emphasises process, interaction, and institutionalisation in explaining policy outcomes in complex and contested environments.

10. Policy Implications

The findings of this paper carry important implications for the design and implementation of economic reforms in politically contested environments. If reform durability is shaped by the interaction between sequencing, distributional legitimacy, and institutional capacity, then effective reform strategy must move beyond technical policy design toward integrated political-institutional planning. Four core implications follow.

10.1 Credible Compensation as a Precondition for Reform Sustainability

First, compensation mechanisms must be credible, timely, and visible if reforms are to be politically sustainable. The evidence shows that distributional shocks, particularly from subsidy removal and price liberalisation, generate immediate welfare losses that can undermine compliance unless they are offset by effective mitigation measures.

Policy guidance from the World Bank and IMF consistently emphasises the importance of targeted social protection systems, including cash transfers and subsidy redesign, in mitigating the adverse effects of reform (World Bank, 2019; International Monetary Fund [IMF], 2022). However, the findings here suggest that the existence of compensation programmes is not sufficient. Their effectiveness depends on:

- timeliness of delivery (to match the onset of welfare shocks)
- coverage and targeting accuracy
- public credibility and transparency

Where compensation is delayed, poorly targeted, or perceived as politically biased, legitimacy erodes and contestation increases. This aligns with broader social protection literature, which demonstrates that public support for reform depends critically on perceived fairness and trust in delivery systems (Lavers & Hickey, 2021; Niño-Zarazúa et al., 2012).

Policy implication: Compensation must be treated not as an add-on, but as a core component of reform design, embedded from the outset.

10.2 Sequencing Must Account for Political Visibility of Reform Costs

Second, reform sequencing must be designed with explicit attention to the visibility and timing of distributional impacts, not merely macroeconomic efficiency. While front-loaded reforms may enhance credibility and accelerate adjustment,

they also concentrate welfare losses in ways that heighten political risk.

IMF programme design increasingly recognises the importance of sequencing reforms to balance stabilisation objectives with social and political constraints (IMF, 2023). However, this paper demonstrates that sequencing decisions must also consider how reforms are experienced by households and firms, particularly in high inflation or high pass-through environments.

Policies affecting highly visible prices, such as fuel, food, and transport, are especially sensitive. Rapid adjustments in these areas can trigger disproportionate political responses relative to their macroeconomic significance. Conversely, buffered or phased sequencing, when combined with credible mitigation, can reduce immediate contestation and allow reforms to stabilise.

Policy implication: Sequencing should be understood as a political management tool, requiring alignment between economic timing and the social experience of reform.

10.3 Building Institutional Capacity Early in the Reform Process

Third, institutional capacity must be developed early and in parallel with reform implementation, rather than treated as a long-term outcome. The comparative evidence shows that institutional capacity, particularly the ability to routinise and coordinate policy implementation, is a decisive factor in determining whether reforms become durable.

International policy frameworks often emphasise capacity-building as a complementary objective to reform (World Bank, 2023a; IMF, 2022). However, the findings here suggest that capacity is not merely supportive, but constitutive of reform success. Without adequate administrative coordination, monitoring systems, and implementation routines, even well-designed reforms are vulnerable to drift, inconsistency, and reversal.

Key dimensions of capacity include:

- inter-agency coordination mechanisms
- policy monitoring and feedback systems
- administrative continuity and institutional memory

These elements enable reforms to be embedded in governance structures rather than remaining dependent on political discretion. As highlighted in the policy learning literature, routinisation is essential for sustaining policy trajectories under conditions of uncertainty (Dunlop & Radaelli, 2024; Soares et al., 2024).

Policy implication: Capacity-building should be front-loaded and integrated into reform design, particularly in areas of implementation and coordination.

10.4 Monitoring Welfare Signals and Political Feedback in Real Time

Fourth, reform strategies must incorporate systems for real-time monitoring of welfare impacts and political feedback, enabling adaptive adjustment during implementation.

Traditional reform design often relies on ex ante modelling and periodic evaluation. However, the findings of this paper suggest that reform durability depends on the ability to respond dynamically to emerging distributional pressures and legitimacy challenges. High-frequency data on prices, incomes, and household welfare, combined with monitoring of protest activity, public sentiment, and compliance patterns, can provide early warning signals of emerging instability.

The World Bank's increasing use of high-frequency welfare monitoring and rapid surveys illustrates the growing recognition of this need (World Bank, 2023b). Similarly, IMF programmes increasingly incorporate social spending floors and monitoring benchmarks to track distributional outcomes (IMF, 2022).

Such systems allow policymakers to:

- adjust compensation mechanisms in response to emerging gaps
- recalibrate sequencing where political risks intensify
- identify implementation bottlenecks and coordination failures

Policy implication: Reform durability requires adaptive governance, where policies are continuously adjusted in response to real-time social and political signals.

10.5 Toward Integrated Reform Design under Democratic Stress

Taken together, these implications point to a broader shift in how reform should be conceptualised and implemented. Effective reform in politically contested environments requires an integrated design approach that simultaneously addresses:

- the timing of policy interventions (sequencing)
- the management of distributional consequences (legitimacy)
- the institutionalisation of implementation processes (capacity)

International policy guidance increasingly recognises these dimensions individually, but often treats them as separate components. This paper shows that their effectiveness depends on their alignment and interaction.

Final implication: Reform success is not primarily a function of choosing the "right" policies, but of coordinating political, social, and institutional processes to sustain those policies over time.

11. Conclusion

This paper set out to explain a central puzzle in the political economy of reform: why do some reform sequences persist and become institutionalised under conditions of democratic stress, while others fragment into inconsistency, contestation, or reversal? Drawing on a structured comparison of Ghana, Egypt, and Argentina, the paper argued that reform durability is not determined by policy choice alone, but by the interaction between reform sequencing, distributional legitimacy, and institutional capacity.

The comparative evidence, summarised in Table 1, reinforces the central claim that reform durability emerges from the alignment of political and institutional mechanisms rather than from policy design alone. This evidence demonstrates that these mechanisms operate as mutually conditioning processes. Sequencing shapes the timing and visibility of welfare shocks; distributional legitimacy conditions compliance and contestation; and institutional capacity determines whether reforms are embedded in stable policy regimes or remain vulnerable to drift. Where these elements align, reforms are more likely to persist; where they diverge, reform trajectories become fragile, volatile, or reversible.

Contribution to the Literature

This paper makes three core contributions to the literature on the political economy of reform.

First, it advances a configurational approach to reform durability, demonstrating that sequencing, legitimacy, and institutional capacity must be analysed as interacting mechanisms rather than independent explanatory variables. In doing so, it moves beyond dominant single-factor explanations in the literature, whether focused on policy design (Grindle, 2007, 2011), distributional conflict (Lavers & Hickey, 2021), or institutional capacity (Stark, 2019), and shows that reform outcomes are shaped by their alignment.

Second, it reconceptualises distributional legitimacy as a binding constraint on institutionalisation, rather than merely an outcome of reform. By showing how legitimacy conditions the feasibility of implementation and compliance, the paper extends existing work on subsidy reform and social protection (Belgioioso et al., 2024; Bharadwaj et al., 2024) into a dynamic, mechanism-based explanation of reform persistence.

Third, it provides a comparative framework for analysing reform durability across diverse political contexts, demonstrating both what travels and what does not. While the core mechanisms are consistently relevant across cases, their expression varies depending on political opportunity structures, administrative capacity, and macroeconomic conditions. This contributes to a more generalisable theory of reform under democratic stress.

What Travels—and What Does Not

The findings clarify the extent to which reform dynamics are generalisable. The interaction between sequencing, legitimacy, and institutional capacity travels across contexts, shaping reform outcomes in competitive democracies, constrained political systems, and volatile economies alike.

However, the expression of these mechanisms does not travel uniformly. Legitimacy, in particular, is context-dependent: in open political systems it manifests through visible contestation and electoral pressure, while in constrained environments it is mediated by institutional and political structures that shape mobilisation. Similarly, institutional capacity varies not only in strength but in its configuration, influencing whether reforms are routinised, selectively implemented, or repeatedly destabilised.

These findings have important implications for both scholarship and practice. Theoretically, they reinforce the need to analyse reform as a political-institutional process, rather than a purely technical exercise. Empirically, they demonstrate the value of comparative, mechanism-based analysis in identifying both generalisable patterns and context-specific dynamics.

From a policy perspective, the results underscore that reform success depends on the ability to align sequencing, legitimacy, and institutional capacity, rather than optimise any single dimension in isolation.

Ultimately, the central insight of this paper is that reform durability is not the automatic result of adopting the “right” policies. It is the outcome of coordinated political and institutional processes that must be actively constructed and sustained over time. Reform durability, therefore, is a political-institutional achievement, not a technical outcome.

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