**Indonesia’s Acceptance of The International Monetary Fund’s Letter of Intent (1997-1998)**

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**ABSTRACT**

*This thesis explores why Indonesia accepted the conditions set by the International Monetary Fund (IMF) in its Letter of Intent during the 1997–1998 financial crisis. Using foreign policy theory, particularly the concepts of autonomy and welfare, this study examines the difficult choices Indonesia faced in navigating the crisis. A qualitative approach, primarily based on literature review, is used to analyze the government’s decision-making process. The findings reveal that the 1997–1998 crisis placed Indonesia in an urgent financial situation, forcing the government to seek assistance from the IMF to stabilize the economy and safeguard public welfare. However, this aid came with strict conditions, requiring Indonesia to implement economic reforms dictated by the IMF. As a result, the country had to compromise its policy autonomy, accepting external influence over key economic decisions. This study sheds light on the dilemma Indonesia faced: balancing the urgent need for economic recovery with the long-term implications of reduced sovereignty in policymaking. It also provides insights into how financial crises push nations into difficult negotiations with international institutions. By understanding Indonesia’s experience, this research contributes to broader discussions on the complex relationship between economic stability and national autonomy, particularly for developing countries in times of crisis.*

***Keywords:*** *Indonesia, IMF, Economic Crisis, Foreign Policy*

**INTRODUCTION**

The 1997 Asian financial crisis began with the sharp depreciation of the Thai baht, triggering economic turmoil across Southeast Asia. While external factors played a role, Indonesia’s own economic vulnerabilities further deepened the crisis. Initially, the Indonesian government attempted to manage the situation independently, implementing various policies to stabilize the economy. However, these measures ultimately worsened the crisis, leading the government to seek financial assistance from the International Monetary Fund (IMF). This decision came at a cost—Indonesia had to comply with the IMF’s policy prescriptions outlined in the Letter of Intent (LoI), which significantly influenced the country’s economic policies and governance.

To fully understand why Indonesia accepted the IMF’s conditions, it is crucial to examine how foreign policy decisions are made during a crisis and the role of key actors involved in shaping these decisions.

This study focuses on the period from 1997 to 1998 for two key reasons. First, 1997 marks the beginning of the financial crisis in Indonesia, as the country was swept into the region-wide economic downturn. Second, 1998 was a turning point in Indonesia’s political and economic history, as it marked the end of President Soeharto’s three-decade rule and the collapse of the New Order regime. Analyzing this specific timeframe allows for a clearer understanding of the events leading to Indonesia’s decision to work with the IMF.

The crisis itself was set in motion when Thailand shut down 56 of its 58 major financial institutions, causing the baht to plunge from 24.7 to 29.1 per U.S. dollar. This financial shock led to massive capital flight across Southeast Asia, triggering currency depreciations in the Philippines, South Korea, Malaysia, and Indonesia (Roesad, 2000; Julianery, 2002; Artha, 2003; Handoko, 2005). As the economic downturn intensified, Indonesia faced mounting pressure to stabilize its economy, ultimately leading to its controversial engagement with the IMF.

While the 1997 Thai financial crisis triggered Indonesia’s economic collapse, the country was already facing serious financial vulnerabilities before the crisis hit. Several domestic policies, particularly those related to foreign debt and exchange rate management, worsened the situation (Goldstein, 2017; Hill, 2000). Indonesia had relied heavily on short-term foreign debt, which meant creditors could withdraw their funds at any time, leaving the country highly exposed to sudden capital flight. At the same time, the government’s decision to let the rupiah fluctuate freely without intervention created further uncertainty in the financial markets (Harianto, 2002).

As a result, Indonesia’s economy deteriorated rapidly. Hill (2000: 13) described the situation by stating that "practically everything went wrong at once" between 1997 and 1998. The government’s initial response was chaotic, and rather than stabilizing the economy, its policies only deepened the crisis.

After failing to control the rupiah’s sharp depreciation, the Indonesian government had no choice but to seek financial assistance. On October 8, 1997, Indonesia formally requested support from the International Monetary Fund (IMF). What started as a technical consultation quickly turned into negotiations over economic reforms. This led to the signing of the first Letter of Intent (LoI) on October 31, 1997 (Roesad, 2000). The agreement was signed by Indonesia’s Minister of Finance and the Governor of the central bank, with IMF representatives overseeing the deal (Lane, 2001).

In exchange for financial aid, Indonesia had to implement a series of IMF-mandated structural reforms, including fiscal and monetary adjustments, financial sector restructuring, trade deregulation, and increased government transparency (Handoko, 2005). The IMF made it clear that financial assistance would only continue if Indonesia remained committed to these reforms and kept them on track (Ahmed, 2001). This placed the country in a difficult position—while the IMF’s support was crucial for economic recovery, it came at the cost of significant policy changes and external influence over Indonesia’s financial decisions. The research problem addressed in this thesis is: Why did Indonesia accept the conditions and requirements outlined in the Letter of Intent (LoI) issued by the International Monetary Fund (IMF)?

**RESEARCH METHOD**

This study employs a qualitative research method, which is particularly well-suited for exploring complex social and economic issues. As Creswell (2002) explains, qualitative research is often used to study society, history, human behavior, social interactions, and institutional functions. This approach is valuable because it allows researchers to uncover deeper meanings behind phenomena that may not be immediately visible. Additionally, Creswell (2002) notes that in qualitative research, data collection, analysis, and reporting can occur simultaneously, enabling a more dynamic and comprehensive understanding of the subject. A qualitative approach is the most appropriate method for this study, as it aligns with the research focus on Indonesia’s acceptance of the IMF’s Letter of Intent (LoI). The study relies primarily on secondary data sources, including books, academic journals, official IMF publications, and relevant government and institutional documents.

**THEORETICAL FRAMEWORK**

To understand Indonesia’s acceptance of the International Monetary Fund (IMF) Letter of Intent (LoI), this study applies foreign policy theory. Specifically, it examines how decision-making units within the state influence foreign policy choices, especially during times of crisis. Every country formulates policies to address its national needs, ensuring security, economic stability, and the well-being of its people. According to Kalijarvi (1953: 57), foreign policy reflects a nation’s strategic decisions aimed at protecting these interests. It consists of principles and actions that guide a country's interactions with the global community.

Foreign policy decisions are shaped by who is making them and the context in which they are made. Mintz and Derouen (2010: 18-20) identify three main levels of decision-making:

1. The Individual Level – Some foreign policy decisions are made by a single powerful leader, especially in times of crisis. When pressure is high, a leader’s personal beliefs, experiences, and perceptions play a significant role in shaping decisions (Breuning 2007: 12-13).
2. The State Level – Foreign policy decisions are often influenced by government institutions, advisory groups, and political dynamics within a country. This level considers factors such as bureaucratic processes, domestic interest groups, economic conditions, and political culture (Breuning 2007: 12-13). In many cases, decisions are made collectively by presidential cabinets, agencies, and advisory councils rather than by a single leader.
3. The Coalition Level – In this model, foreign policy decisions involve multiple actors or institutions, requiring negotiation and compromise. No single entity can act independently, and policies are shaped through collective agreements (Mintz and Derouen 2010: 18-20).

This study focuses on the state level of analysis because Indonesia’s foreign policy decisions during the crisis were made not by a single individual but through interactions between the president, advisory groups, and key institutions. While the president held significant authority, decision-making was influenced by economic advisors, government agencies, and external financial pressures. As Mintz and Derouen (2010: 18-20) highlight, small-group dynamics play a crucial role in shaping foreign policy choices, especially in times of crisis.

Making foreign policy decisions during a crisis is far more complex than during normal conditions. Goldstein and Pevehouse (2017: 149-150) explain that crises are characterized by high stakes, extreme time pressure, and significant uncertainty. Decision-makers often have to act quickly, with limited information and few viable options. In such situations, rational decision-making becomes difficult, as leaders and policymakers must react under intense pressure.

A major challenge in crisis decision-making is groupthink, where policymakers under stress tend to seek consensus rather than critically evaluating all possible options. Advisory groups, however, can help prevent this by offering diverse perspectives and challenging dominant assumptions. In some cases, leaders intentionally assign "devil’s advocates" to highlight potential risks and ensure more balanced decision-making (Goldstein, 2017: 150).

During the 1997–1998 financial crisis, Indonesia faced an urgent need to stabilize its collapsing economy. The decision to accept IMF assistance was not made by a single leader alone but was shaped by a network of government officials, financial experts, and external pressures. By using the state-level approach, this study examines how these various actors influenced Indonesia’s decision to comply with IMF conditions in exchange for financial aid.

**RESULT AND DISCUSSION**

1. Indonesia Economic Crisis

The Indonesian economic crisis was driven by both external and internal factors. External factors were events outside Indonesia that triggered and worsened the crisis. Internal factors were domestic economic weaknesses and policy decisions that made Indonesia more vulnerable to financial turmoil.

The external factor is a domino effect from other countries. One of the biggest external triggers was the 1997 financial crisis in Thailand, which set off a domino effect across Southeast Asia. This affected Indonesia in two major ways, Capital Flight – As investors lost confidence in Southeast Asia, they pulled their money out of the region, including from Indonesia. The second, Economic Interdependence – Since Indonesia had trade and financial ties with Thailand, the crisis spread through these connections (Smith, 2003).

Indonesia’s economic troubles began when the Thai baht lost value. In an attempt to stabilize its economy, Thailand shut down 56 out of 58 major financial institutions, but this move only worsened the situation. The baht plunged from 24.7 to 29.1 per USD, triggering a wave of currency devaluations in the Philippines, South Korea, Malaysia, and Indonesia (Roesad, 2000; Julianery, 2002; Artha, 2003; Handoko, 2005).

The 1997 Asian financial crisis caused a significant drop in stock market capitalization across Southeast Asia. However, in the years leading up to the crisis, stock markets had been growing steadily. Between 1992 and 1993, market capitalization increased by more than 50% in several countries:

* Indonesia: from 12,038 to 32,953
* Malaysia: from 94,004 to 220,328
* Philippines: from 13,794 to 40,327
* Thailand: from 58,259 to 130,510

By 1996, Indonesia, Malaysia, and the Philippines continued to see growth, with their stock markets reaching 91,016, 307,179, and 80,649, respectively. However, Thailand had already begun to struggle, with its stock market capitalization falling from 141,507 in 1995 to 99,828 in 1996. This decline had a ripple effect across the region, and Indonesia was hit the hardest, with its market capitalization dropping to 29,105 in 1997 (Hill, 2000). This massive decline reflected a wave of capital flight from Southeast Asian markets.

Southeast Asian economies were highly interconnected, particularly through bilateral trade relationships. For example, Singapore and Malaysia were the largest exporters to Thailand, with 5.7% and 4.1% of their total exports going there. Indonesia’s exports to Thailand made up 1.8% of its total exports (IMF, 1997; Goldstein, 2017). When Thailand’s economy collapsed, it could no longer engage in normal trade, and Indonesia lost part of its export market. Furthermore, bilateral trade and investment ties deepened the crisis. Goldstein (2017: 19) pointed out that Thailand’s economy was already fragile, so when it collapsed, the damage quickly spread to its economic partners, including Indonesia.

One of the main reasons the crisis spread so quickly was the strong trade and investment ties between Thailand and its neighboring countries. These economic connections meant that financial instability in Thailand directly impacted Indonesia, Malaysia, and the Philippines. Goldstein (2017: 18) explains that Thailand’s economic fundamentals were already weak, making it likely that any financial crisis there would spill over into other economies—especially those with close economic ties to Thailand.

Another factor was currency devaluation pressure. When one country in the region devalued its currency, other countries that had not yet done so suddenly became less competitive. As a result, they also came under pressure to devalue their currencies to remain competitive in global markets. Goldstein and Pevehouse (2017: 18) argue that once a country devalues, its neighbors are likely to follow suit to avoid losing trade advantages.

In July 1997, after unsuccessfully trying to stabilize its currency, the Thai central bank was forced to let the baht float (Sadli, 1998: 274). This triggered a domino effect across Southeast Asia, with countries like Malaysia, Singapore, the Philippines, and Indonesia quickly following suit (Santoso, 2002: 3).

The collapse of the Thai baht in July 1997 set off a chain reaction that deeply affected Indonesia. Thailand’s decision to float its currency caused investors to panic, leading to massive sell-offs in stock markets across the region. This sudden loss of confidence triggered capital flight and a wave of bank failures throughout Asia (Smith, 2003). Within months, Indonesia found itself in the middle of a financial crisis, struggling to stabilize its economy as investors pulled out their funds, businesses faced liquidity problems, and the banking sector fell into distress.

While the Thai crisis triggered Indonesia’s economic downturn as an external factor, the real problem was Indonesia’s own economic vulnerabilities and slow response to the crisis as internal factor. A major internal issue was the government’s hesitation in making decisions. Crises demand quick and strategic action, but in Indonesia’s case, policy decisions were slow and uncertain. This lack of decisive leadership intensified investor panic and made the crisis worse (Sharma, 2001).

However, Indonesia’s economic weaknesses existed long before the Thai crisis. One of the biggest problems was its dependence on foreign debt. Even before 1997, Indonesia had borrowed heavily from international creditors, making the economy highly sensitive to exchange rate fluctuations (Hill, 2000; Handoko, 2005; Roesad, 2000). When the rupiah depreciated, Indonesia’s foreign debt became even more expensive to repay, deepening the crisis. Another key issue was the lack of investor confidence in Indonesia’s economy. Even before the crisis, private investment was minimal, and the rupiah was already undervalued (Roesad, 2000). This meant that when the crisis hit, Indonesia had little financial stability to rely on. One of the most damaging mistakes was poor debt management. Many private businesses took out long-term loans but used them for short-term investments, creating a high-risk financial structure. This meant that creditors could demand repayment at any time, making Indonesia’s economy even more fragile (Handoko, 2005).

Although the Thai crisis was the immediate trigger, Indonesia’s economic collapse was caused by deeper structural weaknesses. The combination of external contagion effects and internal economic mismanagement made Indonesia highly vulnerable. Delayed government responses, excessive reliance on foreign debt, and financial interdependence with Thailand all contributed to the severity of the crisis. This crisis highlighted Indonesia’s need for stronger financial policies, better crisis management, and economic reforms to prevent similar situations in the future.

1. Indonesian Economic Policymaking Towards Economic Crisis

Before the 1997 crisis, Indonesia’s economic policymaking was shaped by three key groups, each competing to influence President Soeharto. First group is the technocrats – a group of academic economists-turned-policymakers who supported a liberal, market-driven economy. The second group is the bureaucrats and military-linked entrepreneurs – a diverse group made up of cabinet members, senior military officials, and business figures with close ties to the government. The third group is the cronies – Wealthy entrepreneurs with personal connections to Soeharto, including his children and their business allies. Unlike the bureaucrats, they did not hold official government positions (Martinez & Diaz, 2006).

The role of technocrats in economic policy is the technocrats had little political backing within the government and no strong public support. Their main influence came from their credibility with international financial institutions and global markets, which they used to justify their policy recommendations. President Soeharto relied on them during economic crises, seeing them as problem-solvers who could manage currency stability and inflation. However, their influence faded in times of economic stability, as other groups took over policymaking. While they had control over exchange rate and monetary policies, they had limited authority over trade regulations, banking policies, and government spending (Martinez & Diaz, 2006).

Nevertheless, the Influence of bureaucrats and cronies was able to affect the economic policy in the Soeharto era. When the economy was stable, bureaucrats and cronies had the upper hand. The technocrats could only try to prevent reckless policies that could harm Indonesia’s financial stability. In terms of trade policy, the government restricted exports, imposed tariffs, and granted exclusive marketing rights for certain key industries. Two of Indonesia’s biggest exports—cloves and plywood—were controlled by private monopolies, handed out by Soeharto to his children and their business networks (Martinez & Diaz, 2006).

Indonesia had to respond to the financial crisis quickly to prevent it from affecting other sectors. In times of crisis, decision-makers face intense pressure, limited time, and few viable options. Choosing the right foreign policy approach was critical to containing the situation and preventing further damage. The urgency of the crisis meant that decisions had to be made rapidly, with careful consideration of the available options and their potential consequences. During this period, two key domestic actors played a major role in shaping Indonesia’s foreign policy: the technocrats and domestic political elites. These groups strongly influenced President Soeharto’s decision to seek financial assistance from the International Monetary Fund (IMF). While the president had the final say in state matters, he did not act alone. The technocrats and domestic elites played a significant role, demonstrating how small but powerful groups could shape national policy.

At the international level, the IMF itself became an important player. Initially, its influence on Indonesia’s decision-making was limited, but by the time of the second Letter of Intent (LoI), the IMF had become a key force in determining the country’s economic policies. This was largely because Indonesia depended on IMF funding to stabilize its economy and restore investor confidence. President Soeharto relied heavily on technocrats to handle the crisis, viewing them as experts in economic management (Martinez & Diaz, 2006). Even though he was the country’s top decision-maker, he trusted them to make crucial economic choices. As a result, the technocrats were given the authority to develop strategies and choose the best course of action, which ultimately led to Indonesia seeking IMF assistance.

The technocrats had three main reasons for engaging with the IMF. First, The crisis in Indonesia was triggered by the 1997 Thai financial collapse, which led to a wave of investor panic across Asia. When Thailand abandoned its pegged exchange rate, investors feared that similar financial turmoil would spread to other countries, including Indonesia. This caused a rapid sell-off of Asian currencies, including the Indonesian rupiah. By working with the IMF, a globally recognized financial institution with 183 member states, Indonesia hoped to reassure investors that its economy was stable. The goal was to bring back investment, which was essential for recovery. By signaling commitment to IMF-backed reforms, Indonesia aimed to rebuild trust in its financial system and encourage investors to return. Second, In an attempt to manage the crisis, Indonesia shifted to a floating exchange rate system, expecting it to stabilize the rupiah. However, instead of improving the situation, the currency continued to depreciate rapidly, leading to a full-scale banking crisis. Recognizing the need for immediate intervention, the Indonesian government turned to the IMF for financial support in early October 1997. By the end of the month, the IMF approved an emergency aid package worth $11.4 billion (Mann, 1998: 48-50). The expectation was that this funding would help stabilize the economy and prevent further economic collapse. However, time was critical—Indonesia had to act quickly before the crisis spread beyond the financial sector. Third, the technocrats favored a liberal, market-driven economy, which aligned closely with IMF policies. As mentioned earlier, the IMF’s economic philosophy was based on free-market principles, including trade liberalization, financial deregulation, and fiscal discipline. Since the technocrats were in charge of monetary and exchange rate policies, their alignment with the IMF made cooperation easier. However, certain aspects of economic policy—such as banking regulations, trade policies, and fiscal policies—were controlled by Soeharto’s inner circle. Despite these internal challenges, the similar economic outlook of the technocrats and the IMF facilitated Indonesia’s engagement with the international institution.

While the technocrats supported IMF involvement, Soeharto’s family and close associates opposed certain IMF-driven reforms. These domestic elites had significant economic interests at stake, as many of their businesses relied on government protection. One of the biggest points of contention was the closure of 16 banks, which was part of the IMF's financial restructuring plan. Among the affected banks was Bank Andromeda, owned by Tommy Soeharto, the president’s son (Martinez & Diaz, 2006). The decision to liquidate these banks angered Soeharto’s family and business allies, leading to tensions between the government and the IMF. Initially, the government hesitated to implement IMF recommendations fully, partly to protect Soeharto’s family interests. However, as the economic situation worsened, Indonesia had no choice but to comply with IMF conditions and sign the second LoI, which came with stricter financial and policy requirements.

Indonesia’s decision to seek IMF assistance was shaped by a mix of domestic and international factors. The technocrats, as key policymakers, played a crucial role in supporting IMF engagement, arguing that it was necessary to restore investor confidence, secure funding, and implement structural reforms. However, resistance from Soeharto’s inner circle complicated policy implementation, as many of the IMF’s conditions threatened the interests of powerful domestic elites. Ultimately, while the IMF provided critical financial support, Indonesia struggled to balance economic recovery with domestic political realities. The crisis highlighted the challenges of economic decision-making in times of instability and underscored the tension between international financial institutions and national political dynamics.

**CONCLUSIONS**

The 1997 financial crisis in Thailand triggered a domino effect that spread across Southeast Asia, including Indonesia. The crisis led to severe currency depreciation, inflation, and economic instability, forcing the Indonesian government to act quickly to prevent further damage. Initially, the government allowed the rupiah to float freely in an attempt to protect foreign exchange reserves, but this strategy proved ineffective as the currency continued to weaken. In response, 16 banks were shut down, yet this measure failed to restore economic stability. By October 1997, Indonesia turned to the International Monetary Fund (IMF) for financial assistance. However, securing IMF aid came with conditions and requirements that Indonesia had to accept. On October 31, 1997, the government signed its first Letter of Intent (LoI) with the IMF, followed by a renewal on January 15, 1998.

The main reason for accepting the IMF’s LoI was to revive the national economy, as the crisis had left Indonesia struggling to recover on its own. However, economic policy decisions during times of crisis are often shaped by group dynamics and competing interests. As Goldstein and Pevehouse (2017: 150) explain, decision-making in crisis situations is highly susceptible to groupthink, where officials may prioritize quick solutions over thorough evaluation.

In Indonesia’s case, two key groups influenced policy decisions:

1. The Technocrats – Represented by the Governor of Bank Indonesia and the Minister of Finance, this group advocated for a liberal, market-driven economy. During the crisis, technocrats played a crucial role in managing exchange rate and monetary policies. However, outside of crisis periods, their influence often diminished, as political elites and business interests gained more control over economic decisions.
2. The Crony Group – Represented by Soeharto’s family and close associates, this group exploited their personal connections with the president to shape policies that benefited their interests. Their influence became evident when the closure of Tommy Suharto’s Bank Andromeda led to the dismissal of both the Governor of Bank Indonesia and the Minister of Finance. This incident highlights the internal power struggles that shaped Indonesia’s approach to the crisis.

Indonesia’s decision to work with the IMF was driven by two main economic reasons:

1. Restoring Investor Confidence – The crisis led to massive capital flight, as investors withdrew from Southeast Asia due to uncertainty. By aligning with the IMF, which had 183 member countries, Indonesia hoped to rebuild investor trust and attract foreign investment back into the country.
2. Securing Emergency Funding – The IMF’s financial assistance was essential for stabilizing the rupiah and preventing further economic collapse. The government expected that, with IMF support, Indonesia could recover its economy as quickly as possible.

In the end, Indonesia’s acceptance of the IMF’s LoI was not just an economic decision—it was also shaped by political dynamics, external pressures, and internal power struggles. While the IMF provided much-needed financial aid, its conditions transformed Indonesia’s economic policies, strengthening the role of technocratic policymakers while also revealing the deep influence of cronyism in decision-making.

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