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## Investigating The Political Economy of IMF Bailouts and Their Impact on Public Trust in Democratic Institutions in Pakistan

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### ABSTRACT

This paper explored the politics of International Monetary Fund (IMF) bailouts and its effects on the democratic institution's trustworthiness in Pakistan. The researchers used a mixed-methods research design, which involved the quantitative survey data of 400 respondents in four major cities of Pakistan and the qualitative insights of the study were based on the in-depth interviews conducted with 15 key informants. The analysis discussed the timeframe between 1988 and 2023, which included several IMF program cycles. Regression modelling showed that the awareness of IMF bailout, economic hardship perception, and government accountability were important predictors of public trust, with 58.1% of the variance. Qualitative results revealed common themes of institutional de-legitimization, elite capture, austerity fatigue, and democratic rollback. The findings showed that frequent use of IMF schemes significantly undermined the trust of people in Parliament, the judiciary, and elected governments, especially where the conditionalities involved austerity in the form of fiscal measures without apparent changes in governance. The paper concluded that the transparency of structural reforms and institutional accountability were critical pre-requisites in restoring the trust of the people in the face of IMF-induced

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economic adjustment in Pakistan.

**Keywords:** Politics, International Monetary Fund (IMF), bailouts, effects, democratic institutions, Pakistan.

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## INTRODUCTION

Pakistan holds a high and disturbing place in the history of IMF involvement among the developing countries. The country became one of the most regular borrowers in the history of the IMF since its initial formal arrangement with the Fund in 1958, having undertaken over twenty IMF programs since then. All the programs were accompanied by a typical package of conditionalities, including currency devaluation, fiscal austerity, elimination of subsidies, and structural adjustment, which the Pakistani governments over the years accepted in the form of balance-of-payments assistance. However, instead of stabilizing the economy and establishing sustainable fiscal bases, these recurring bailouts became part of a cycle of crisis, rescue, and new crisis. The implications of this trend were much more than macroeconomic measures; they permeated the very structure of democratic life, altering the way average citizens perceived the state, its institutions, and its ability to address the common good (International Monetary Fund [IMF], 2025; Hassan et al., 2026).

The IMF programs in Pakistan cannot be interpreted without mentioning the domestic power structures which mediated its implementation. Historically, Pakistani policymakers acted within the framework of a small elite alliance - the landed aristocracy, military establishment forces, and urban business interests - whose preferences influenced the conditionalities acceptance and adjustment burden allocation. The common people, who were not represented in these negotiations in an organized manner, were the ones who suffered the brunt of austerity in the form of increasing inflation, falling real wages, deteriorating state services and growing unemployment. This unequal allocation of the costs of adjustment further intensified a feeling of institutional betrayal among the people with democratic governments seeming to put the demands of the external creditors above the domestic welfare requirements (Akhtar et al., 2021; Hussain et al., 2025).

Pakistan had long been subjected to structural limitations in its democratic institutions well before the IMF was a commonplace aspect of economic management. The repetitive military interventions, a weak legislature in history, a judiciary that alternated between activism and passivity, and a bureaucratic machine that was not amenable to accountability had all contributed to the loss of public trust in formal structures of governance. When the elected governments also subordinated themselves to austerity programs dictated by the international bodies that clearly increased the cost of living but offered far-off and unpredictable macroeconomic returns, the lack of legitimacy of democratic institutions became even more significant. The citizens who had hoped that electoral democracy would be converted into responsive policymaking were now ruled by a logic of creditor compliance that appeared to be unresponsive to popular preferences.

These dynamics were particularly clear in the 2019 IMF program, which was the twenty-second program of Pakistan with the Fund. The Extended Fund Facility was negotiated under acute balance-of-payments pressure, which demanded large increases in energy tariffs, currency devaluation and interest rates that fed directly into inflationary pressures already burdening household budgets. Popular demonstrations against price increases and utility rates compounded in urban centers and political dissent used the conditionality framework as a point of focus in the legitimization of the incumbent government. By the next administration inheriting the program in 2022, the political burdens of IMF compliance were so eminent that the very survival of the government was part of the battlefield over whether to comply or renegotiate Fund conditionalities. Such a direct connection between the requirements of IMF programs and the crises of political legitimacy was an indicator of the urgency of the investigation of the dynamics of trust based on empirical data (IMF, 2024, 2025).

The connection between international financial institutions and democratic legitimacy has been a topic of great scholarly interest in the world, but the Pakistani case has been relatively under-empirically covered. The literature has been biased either on the macroeconomic performance of IMF programs or on the politics of survival of governments under adjustment pressure without sufficiently addressing how the cycles of bailout influenced mass-level confidence in democratic institutions in the long run. The current research thus bridged this gap by integrating survey findings on the level of trust of the population in the four major cities in Pakistan with qualitative testimonies of economists, policy analysts and representatives of the civil society who had first-hand experience of the way IMF programs influenced the outcome of governance (Hassan et al., 2026).

The research framed its research study in the larger theoretical body of literature on political legitimacy, democratic consolidation and the political economy of international financial institutions. It relied on the notion of output legitimacy - the notion that institutions gain popular legitimacy by displaying the ability to provide public goods and safeguard the welfare of citizens - to theorize the reasons why IMF-imposed austerity systematically eroded trust in democratic institutions in Pakistan. The erosion of trust recorded in this study was the rational outcome of citizens updating their evaluation of institutional performance and responsiveness downward when democratic governments failed to defend living standards during periods of adjustment.

### **Research Objectives**

1. To test the hypothesis that IMF bailout events and the extent of trust in democratic institutions in Pakistan have a relationship between 1988 and 2023.
2. To determine the most important political and economic processes according to which the IMF conditionalities affected the perceptions of the citizens towards the parliamentary, judicial, and governmental legitimacy.
3. To determine whether government accountability and institutional

performance as mediating variables in the relationship between IMF programs and public trust.

### **Research Questions**

1. What was the impact of repeated IMF bailout programs on the trust of the people in the democratic institutions in Pakistan in the period between 1988 and 2023?
2. What were the political and economic processes that mediated the association between IMF conditions and the perceptions of institutional legitimacy of citizens?
3. How does government accountability and institutional performance moderate the loss of public trust in IMF adjustment periods?

### **Significance of Study**

This research will contribute greatly to the academic knowledge on the political implications of the participation of international financial institutions in the democracies in developing nations. The researchers created an empirical basis to rethink the design of conditionality, social protection, and democratic accountability by producing empirical evidence regarding the trust-eroding effects of IMF programs in Pakistan, which can guide policymakers, civil society actors, and international financial institutions to rethink how they design conditionality. The results had implications on the wider discussions of the issue of compatibility between external economic adjustment programs and the needs of democratic governance and popular legitimacy in the Global South.

## **LITERATURE REVIEW**

Since the structural adjustment debates of the 1980s and 1990s, the literature on IMF conditionality and the political implications of conditionality has developed significantly. Initial research was mainly concerned with the economic efficiency of Fund-supported initiatives, and there was a debate on whether the conditions effectively re-established macroeconomic stability or whether they placed unwarranted recessionary burdens on recipient economies. Seminal research of this era determined that IMF programs often had short-run output effects of contraction, inflationary pressures and distributional costs that were disproportionately imposed on lower-income groups. The political aspects of these economic results, though, were relatively less systematically studied until the late 1990s, when new literature started to explore the effects of adjustment programs on government survival, electoral performance, and popular mobilization against austerity policies (Bertelsmann Stiftung, 2024).

The IMF program literature on the political economy has found several ways in which conditions affect domestic politics. The sovereignty cost thesis is that elected governments that agree to externally imposed conditions on their policies effectively give up economic decision-making power to international institutions, becoming less responsive to their domestic constituencies and undermining the perceived validity of democratic governance. Researchers operating in this paradigm showed that

governments that adopted IMF programs had increased chances of being defeated in elections, especially when programs were accompanied by visible welfare cuts like inflation, subsidy cuts, or retrenchment of the public sector. This literature formed a theoretical basis on the expectation that IMF involvement would have a systematic impact on the trust of citizens in institutions that govern the economy (Reinsberg, 2026).

The concept of public trust in democratic institutions has been theorized as a multi-dimensional concept that includes trust in formal governance institutions, trust in institutional integrity, and satisfaction with policy outputs. The literature differentiates specific support - trust associated with institutional performance on specific policy dimensions - and diffuse support, which is a more profound normative commitment to institutions regardless of short-term consequences. Studies have repeatedly confirmed that specific trust was strongly predicted by economic performance in advanced democracies, and recessions, unemployment, and inflation were highly correlated with decreasing institutional confidence. Research on developing and transitional democracies has also indicated that trust was especially vulnerable to institutional fairness and distributive justice, indicating that the asymmetric burden-sharing nature of IMF adjustment programs had particularly disastrous legitimacy effects in low-income settings (Reinsberg, 2026).

The Pakistani setting offered a unique set of variables that formed the connection between IMF involvement and institutional trust. Contrary to most developing democracies, Pakistan underwent long periods of military rule with intervals of civilian democracies, which led to a complicated institutional environment where the trust of the people was unevenly shared among military, civilian, and judicial institutions (Khan et al., 2024). Studies of Pakistani political attitudes have reported a low degree of trust in elected parliaments and political parties, and a higher degree of trust in the military and judiciary, which is historically high, but also fluctuating. It is against this background that IMF programs that were administered by civilian democratic governments and linked to apparent economic decline had potentially compounding delegitimizing impacts, strengthening an already existing skepticism regarding the effectiveness and honesty of elected institutions (Hussain et al., 2026).

The elite capture aspect in the implementation of IMF programs in Pakistan has attracted the attention of civil society scholars and political economists working on South Asia. Examination of conditionality compliance data revealed that successive Pakistani governments had been inconsistent in realizing their structural reform demands, with a consistent pattern of introducing fiscal policies that raised revenue by regressive taxation and delaying governance reforms that could have posed a threat to the economic interests of the elite. Such selective compliance pattern implied that the adjustment burdens recorded in the public discourse were frequently higher than the adjustments needed technically by the program design because revenue mobilization by consumption taxes and energy price increases substituted other adjustments that could have more progressively redistributed costs (Saleem et

al., 2022). The academic descriptions of this dynamic proposed that IMF programs not merely caused externalities on democratic rule but engaged with domestic power asymmetries in a manner that increased distributional inequalities and weakened the belief in institutional justice among the populace (Lodhi, Rusconi, & Ahmad, 2025a).

The comparative literature on international financial institutions and democratic legitimacy has also been more focused on the impact of program design characteristics on political outcomes. Studies showed that programs that had better social protection arrangements, slower adjustment schedules, and more openness in conditionality bargaining were linked to fewer political costs and enhanced compliance. The Latin American adjustment experience studies were especially instructive in the comparisons made, as countries that incorporated social compacts and legislative consultation in their program implementation continued to enjoy greater levels of institutional trust than those that had applied executive-technocratic management of conditions. These results indicated that the institutional and procedural aspects of IMF program governance, and not conditions as such, contributed significantly to the legitimacy outcomes, a theoretical point that directly informed the analytical framework of the current study (Lodhi, Rusconi, & Ahmad, 2025b; Khan et al., 2024).

## **RESEARCH METHODOLOGY**

### **Research Design**

The researchers employed mixed-method research design to examine the politics economy of IMF bailouts and its effects on the citizens' trust in democratic institutions in Pakistan. The researchers used both quantitative and qualitative methods to come up with a holistic view of this intricate connection between economic conditions and institutional trust.

### **Data Collection**

The researchers gathered primary data by use of structured survey given to 400 respondents who were chosen using stratified random sampling in four major cities of Pakistan namely Karachi, Lahore, Islamabad and Peshawar. The sample was representative of different socioeconomic statuses, education, and age. The researchers collected secondary information on IMF program reports, State Bank of Pakistan reports, Economic Survey of Pakistan, and peer-reviewed academic publications on the topic between the years 1988 and 2023.

### **Research Instruments**

The researchers constructed a questionnaire with five Likert scale questions to assess the level of trust of people in democratic institutions such as parliament, the judiciary and elected governments. The researchers pre-tested the instrument with 30 respondents to check the reliability and validity. The researchers also interviewed 15 key informants, who were economists, policy analysts and civil society representatives in depth.

### **Data Analysis**

The researchers compared the quantitative data with SPSS version 26. The

authors used descriptive statistics, correlation analysis, and multiple regression to test the correlation between IMF bailout episodes and changes in public trust. The researchers used thematic analysis to analyze qualitative data in the form of interviews to determine recurrent patterns and stories.

### Ethical Considerations

All participants were informed and gave their consent before the data collection. The researchers ensured confidentiality and anonymity in the research process. The researchers maintained the participation as purely voluntary and had no personal identifiable information.

## RESULTS AND DATA ANALYSIS

### Quantitative Analysis

**Table 1: Descriptive Statistics of Key Study Variables (N = 400)**

Variable	N	Mean	Std. Deviation	Minimum	Maximum
Public Trust in Democratic Institutions	400	2.41	0.87	1.00	5.00
IMF Bailout Awareness	400	3.68	0.91	1.00	5.00
Economic Hardship Perception	400	4.12	0.73	2.00	5.00
Government Accountability	400	2.18	0.95	1.00	5.00
Institutional Performance	400	2.56	0.88	1.00	5.00

Table 1 presents descriptive statistics for the five core variables examined in the study. Public trust in democratic institutions recorded a notably low mean score of 2.41 on a five-point scale, indicating widespread skepticism among respondents. IMF bailout awareness was relatively high ( $M = 3.68$ ), suggesting that citizens possessed meaningful knowledge of Pakistan's relationship with the Fund. Economic hardship perception registered the highest means ( $M = 4.12$ ), reflecting acute awareness of fiscal pressures, while government accountability scored the lowest overall ( $M = 2.18$ ), underscoring a deep deficit in perceived institutional responsiveness.

**Table 2: Pearson Correlation Matrix among Study Variables**

	Public Trust	IMF Awareness	Economic Hardship	Govt. Accountability
Public Trust	1.000			
IMF Awareness	-0.543**	1.000		
Economic Hardship	-0.612**	0.489**	1.000	
Govt. Accountability	0.671**	-0.501**	-0.588**	1.000

Table 2 presents Pearson correlation coefficients among the four primary variables. Public trust demonstrated a significant negative correlation with IMF awareness ( $r = -0.543$ ,  $p < .01$ ) and economic hardship perception ( $r = -0.612$ ,  $p < .01$ ), confirming that heightened awareness of Fund programs and greater perceived economic hardship were associated with lower institutional trust. Government accountability exhibited a strong positive correlation with public trust ( $r = 0.671$ ,  $p < .01$ ), indicating that respondents who perceived stronger accountability reported higher levels of institutional confidence. All significant correlations were in the theoretically anticipated directions.

**Table 3: Multiple Regression Analysis — Predictors of Public Trust in Democratic Institutions**

Predictor Variable	B	Std. Error	Beta ( $\beta$ )	t-value	p-value
(Constant)	4.812	0.341	—	14.11	< .001
IMF Bailout Awareness	-0.317	0.064	-0.281	-4.95	< .001
Economic Hardship Perception	-0.402	0.071	-0.338	-5.66	< .001
Government Accountability	0.389	0.058	0.374	6.71	< .001
Institutional Performance	0.214	0.063	0.197	3.40	.001

*Note:  $R^2 = 0.581$ , Adjusted  $R^2 = 0.576$ ,  $F(4, 395) = 137.28$ ,  $p < .001$*

Table 3 presents the results of multiple regression analysis examining predictors of public trust. The overall model proved statistically significant ( $F = 137.28$ ,  $p < .001$ ), explaining 58.1% of variance in public trust ( $R^2 = 0.581$ ). IMF bailout awareness ( $\beta = -0.281$ ,  $p < .001$ ) and economic hardship perception ( $\beta = -0.338$ ,  $p < .001$ ) emerged as significant negative predictors, while government accountability ( $\beta = 0.374$ ,  $p < .001$ ) and institutional performance ( $\beta = 0.197$ ,  $p = .001$ ) functioned as significant positive predictors. Economic hardship perception exerted the strongest negative effect, and government accountability demonstrated the strongest positive influence on public trust among all predictor variables.

### Qualitative Analysis

#### Theme 1: Institutional De-legitimization through Repeated Conditionality

Respondents of various professions have repeatedly explained the overall impact of several IMF programs as a form of institutional de-legitimization. Key informants maintained that every bailout strengthened the belief of the people that democratic governments had no ability and intentions to run the economy on their own. Economists observed that, when parliaments accepted program agreements without substantive discussions, the citizens took legislative acquiescence to imply institutional irrelevance as opposed to responsible governance.



## **Theme 2: Austerity Fatigue and Erosion of Social Contract**

Documents of interviews revealed that austerity fatigue was widespread among urban and semi-urban residents, manifested by decreasing tolerance to price increases, utility increases, and subsidy cuts, which the respondents directly linked to the IMF program demands. The representatives of civil societies reported a gradual loss of the feeling of a working social contract, in which the recurrent inability of the state to guarantee basic welfare in times of adjustment caused people to doubt the very essence of democratic government and democratically elected institutions.

## **Theme 3: Elite Capture and Asymmetric Adjustment Burdens**

One of the common themes in informant interviews was the perceived elite economic interest capture of program implementation. Policy analysts noted that the adjustment policies were always the most regressive to the poor and middle-income populations by imposing regressive taxes and energy price rises, and structural changes to address landed or corporate wealth were not implemented. Citizens generally understood this unequal distribution of the burden as a sign that democratic institutions were not fulfilling popular interests, but rather elite ones, which directly contributed to the lack of trust in parliamentary and governmental institutions.

## **Theme 4: Democratic Rollback and Technocratic Displacement**

Several informants found a pattern of democratic rollback linked to IMF program implementation, in which technocratic caretakers or transitional arrangements put in place specifically to handle conditionality compliance beyond electoral accountability frameworks. According to the participants, this technocratic displacement sent the message to citizens that substantive decisions that would influence their economic lives were not made through democratic processes, and it led to cynicism as to whether elections and representative institutions were relevant to the outcome of real-world governance.

## **Theme 5: Media Framing and Public Perception of IMF Programs**

Informants emphasized a major role of media framing in influencing the way people perceive IMF programs and their implications on institutions. The participants noted that the Pakistani media reporting on bailout episodes often focused on government failures and concessions of sovereignty but with minimal analytical background on the structure of programs or options. This negative framing was constantly reinforced, causing the public to distrust the information they were getting which did not provide them with any opportunity to see the nuances of fiscal constraints or balance-of-payments relationships.

## **Theme 6: Youth Disengagement and Generational Trust Deficit**

A clear generational aspect was revealed through interviews with informants indicating that younger urban Pakistanis were especially disillusioned with democratic institutions after a series of IMF-related economic crises. Younger respondents and informants who are employed in youth organizations reported a drop in their engagement in electoral processes and an increasing cynicism towards institutional responsiveness among the under-35 population. Participants explained this lack of generational trust in part by the inability of democratic governments to

produce visible improvements through a series of adjustment cycles that characterized the economic experiences of this cohort.

## **DISCUSSION**

This research proved and augmented the current theoretical explanations of the linkage between IMF involvement and democratic legitimacy in developing countries setting. The quantitative findings determined that IMF bailout awareness and economic hardship perception were negative predictors of the public trust, and government accountability and institutional performance were protective factors. The explanatory power of the regression model of 58.1% meant that the variables identified explained a significant part of the variance in trust outcomes, but the remaining part of the variance indicated the presence of other factors that should be explored further. The qualitative themes added to this statistical image by showing the processes by which program cycles created a situation where trust was being eroded: elite capture, austerity fatigue, technocratic displacement, and negative media framing all created a situation where democratic institutions seemed neither responsive nor competent to significant portions of Pakistani society. Notably, the results indicated that it was not the IMF engagement but the domestic political economy of program execution, especially its asymmetric distributional effects and lack of accountability that led to the worst trust outcomes.

## **CONCLUSION**

This work presented empirical data that showed that repeated IMF bailout programs significantly undermined the trust of the people in democratic institutions in Pakistan between the years 1988 and 2023. The researchers have shown that this erosion was carried out by various reinforcing processes, such as the increasing awareness of the chronic dependence of Pakistan on Fund support, the acute economic hardship caused by the conditionality implementation, and the continuously low views on the accountability of government. The qualitative results enriched this image by showing how the capture of elites, technocratic governance, and asymmetric adjustment turned macroeconomic conditions into institutional betrayal in lived experiences. The research found that to restore public trust meaningfully, it was not only required that there were better macroeconomic results but that there were also deep-seated changes to the way democratic institutions involved citizens in episodes of economic adjustment, so that the costs and benefits of fiscal adjustment were shared in a transparent and equitable manner.

### **Recommendations**

The researchers advised the Pakistani government to institutionalize the parliamentary oversight systems of IMF program negotiations that would see the elected officials actively involved in conditionality negotiations as opposed to signing agreements after the fact. To overcome the elite capture dynamics, policymakers ought to have put in place progressive fiscal adjustment policies that would have spread the burdens in a more balanced manner across the income groups. The

government ought to have invested into communicating infrastructure to clarify the rationale behind the programs in a transparent manner, and the civil society organizations should have been supported in the long term to monitor the compliance with conditionality on its own, and record distributional effects, which the study has shown to be the key determinants of public trust.

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