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Changing the Textbooks? Crisis and Aperture at the IMF's Teaching Institutes

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Abstract

Using insights from the sociology of knowledge and findings from preliminary empirical probes into IMF research since the Great Recession, this paper aims to propose a new analytical framework for the study of the teaching activities of the IMF's teaching infrastructure: the Institute in Washington DC and in two regional centers: the Brazil-based Joint Regional Training Center for Latin America (BTC) and the Joint Vienna Institute (JVI). How have these institutes negotiated the "productive incoherence" that marks the Fund's new stances on fiscal and financial economics? How have the students in these institutes internalized the conflicts between the research of IMF staff on these policy areas and the Fund's official positions in a time of uncertainty and aperture? If indeed IMF teaching is reflexive, has the BTC teaching incorporated more dissenting views than the IMF Institute or the JVI, given the more systematic embrace of heterodox ideas by the policy mainstream of Brazil, BTC's co-sponsor? To address these questions this working paper suggests a few recalibrations of the existing literature on the diffusion of economic ideas via IFIs. To this end, it extracts several new analytical propositions from the sociology of knowledge.

The IMF Institutes as Teachers of Economic Ideas

Political economists have shown considerable interest in the transnational diffusion of social and economic policies.¹ For students of diffusion who take a constructivist perspective, the spread of the economic ideas that underlie those policies should be seen as a part of this process. This is because the adoption of policies is not a functional material response to pre-interpretive

¹ This position is built on three problematic assumptions: public authority is really (and uniformly) in charge of processes of diffusion; economic policies always diffuse as unprocessed "scripts"; and, at the end of the diffusion process one can only meet unreflexive domestic "receivers" with pre-aligned conceptions of self-interest. For an extensive critique see Kogut and MacPherson (2008), Hobson and Seabrooke (2007), Ban (2011).

structural factors like exogenous crises or international competition.² Instead, it is the result of transnational ideational struggles over the meaning of those structural factors.³

In this struggle taking place in the transnational epistemic space, new economic ideas are deployed against the old by international organizations with an economic agenda (Finnemore and Barnett 2004; Abdelal 2005; 2006; 2007; Seabrooke 2007; Broome and Seabrooke 2007; Chwieroth 2007; 2009; Ban 2011), think-tank networks (Stone 1999; 2001; Stone and Denham 2004; Stone and Maxwell 2005), nodes of the economics profession (Fourcade 2006; 2009), transnational political party networks (Ban 2011) or hybrid agents such as the Joint Vienna Institute (Broome 2010; Seabrooke and Broome) or the Global Development Network (Stone 2001).

Scholars have stressed the importance of the IMF as teacher of economic ideas via IMF teaching institutes set up to train domestic economic policy bureaucrats from developing countries (Finnemore and Barnett 2004; Broome 2011; for a review see Ban 2011; 2013). Drawing on the work on the transnationalization of economics done by Fourcade (2006; 2009) and Dezalay and Garth (2002), this paper sees the IMF's teaching institutes as oligopolistic providers of epistemic capital to pivotal developing country technocrats. Given the high social prestige of they hold in international scientific power hierarchies and especially among policy practitioners, the IMF institutes provide central bank and ministry of finance officials with subsidized and time-efficient acquisition of scientific firepower power and status resources within the national policy fields themselves.

This paper aims to take those insights further by focusing on the differences between these institutes, the ways in which they have dealt with the epistemic fallout of the current crisis and the ways in which their teaching was translated by graduates returning home at a time of unprecedented uncertainty and aperture. To do so the paper focuses on two policy areas most challenged by the crisis: financial regulation and fiscal policy. The regulation of the financial sector and particularly of the current account has been the object of the pro-liberalization pleas of the IMF and has been intimately connected with the causes of the crisis and with discussions about what is to be done (Abdelal 2008; Gabor 2011). Similarly, the IMF's pro-cyclical fiscal policy during recessions has been challenged by the adoption of fiscal activism by countries not tied to IMF conditionality in late 2008 and 2009 (IMF 2009). How have the IMF and its "teaching" infrastructure lived with the ensuing "cognitive dissonance"?

Against the skepticism of some IMF observers (Chandrasekhar and Ghosh 2011; Weisbrot et al 2009; Mueller 2011; Gabor 2010), the crisis brought to the fore a consistent degree of "productive incoherence" in the economic ideas espoused by the Fund (Arestis 2011; Grabel 2010; 2011; Gabor 2012; Gallagher 2011; Moschella 2011). An erstwhile champion of financial

² This proposition is embraced by some parts of the mainstream on the diffusion of economic liberalism (Dobbin et al 2008). As demonstrated by Blyth (2002), in situations of uncertainty, the indeterminacy of interests is severe, as economic structures do not determine the singular grounds on which to favor a certain choice set over another. Consequently, agents are unclear as to what their best strategy is. Such situations open the door to idea entrepreneurs who can restructure the interests of agents. Once powerful policy actors redefine their interests and promote policies defined in the terms of the new ideas, the resulting policy regime is stabilized.

³ See McNamara, 1998; Blyth 2002; Marcussen, 2000; 2001, 2002; Seabrooke 2001; Schmidt 2002, 2006; Chwieroth 2007; 2008; Ban 2011.

deregulation, the IMF embraced selective capital controls (Estry et al 2010; 2011; IMF 2010; 2011). Once a promoter of the futility of counter-cyclical fiscal policy in downturns, now the IMF selectively encourages such interventions in surplus countries (Blanchard et al 2009) and while current SBAs show a great deal of continuity with the Fund's pro-cyclical past, they take more seriously the social protection of the most vulnerable (Grabel 2011). Indeed, much of the IMF's "new normal" incorporates some of the critiques targeted at the Fund by economists who viewed this IO as enforcer of a neoliberal straitjacket on developing countries (Grabel 2011).

Whether the IMF lives through an interregnum (Helleiner 2010; Grabel 2011) or whether it stands to follow the neoclassical mainstream in its ossified conservatism (Mirowski 2010), these shifts raise interesting questions about how the IMF institutes where developing country officials are schooled into IMF orthodoxy deal with the resulting ambiguity. In this paper I plan to examine the pre- and post-crisis positions of the IMF Institute in Washington DC and in two regional centers: the Brazil-based Joint Regional Training Center for Latin America (BTC) and the Joint Vienna Institute (JVI). How have these institutes negotiated the "productive incoherence" that marks the Fund's new stances on fiscal and financial economics? How have the students in these institutes internalized the conflicts between the research of IMF staff on these policy areas and the Fund's official positions at this time of uncertainty and aperture? If indeed IMF teaching is reflexive, has the BTC teaching incorporated more dissenting views than the IMF Institute or the JVI, given the more systematic embrace of heterodox ideas by the policy mainstream of Brazil, BTC's co-sponsor?

The paper introduces a few key concepts and assumptions and then introduces a critical exploration of the literature on transnational diffusion through IOs. Next, by drawing on select approaches developed in sociology and science and technology studies, the third section sketches out two potential analytical pathways out of the existing problems of constructivist political economy. The first pathway entails a moderate modification of the existing constructivist agenda in political economy via a "thicker" understanding of transnational diffusion. By contrast, the second pathway entails a bolder departure from the status quo. The paper marshals illustrations of these concepts that are relevant for the literature on the IMF in its capacity as an epistemic powerhouse in macroeconomics.

Key concepts and assumptions

This paper is about the transnational spread of economic ideas, a term understood to mean economic development programs and policy narratives that specify curses of policy action. Based on this definition, the paper conceives of neoliberalism, for example, as a dynamic development program anchored in various reassertions of the theoretical postulates of neoclassical economics (new neoclassical economics in the 70s and 80s, the new neoclassical synthesis since the 1990s)⁴ and of the policy implications of this body of thought: liberalization (of price controls, capital markets, labor markets and trade barriers), withdrawal of the state from the economy (privatization of public firms and public services, termination of industrial policy, central bank

⁴ The neoclassical economics that constitutes the theoretical bedrock of neoliberalism should be understood as a foil of the main schools of thought bred by Keynes' General Theory: the neoclassical-Keynesian synthesis (neo-keynesianism) and of post-Keynesianism (Gabor 2011).

independence) and macroeconomic austerity (tight control of the money supply, low deficits, low inflation, the elimination of subsidies) (Campbell 2007; Blyth 2002; Bockman 2009).⁵

As for policy narratives, they should be understood as lessons about other policy contexts where the development model was tested. Their function is to structure perceptions of what is feasible, possible and desirable (Hay 2001: 199; Widmeier et al 2007: 755) and serve as experimental artifacts (“evidence”) for certain economic arguments, as part of the performative nature of modern economics (McKenzie et al 2007; Muniesa 2005; Muniesa et al 2006; Muniesa and Callon 2009). Policy narratives are important because often what is spread across national policy jurisdictions is not the practice of a new idea as such, but “edited” accounts of this practice, informed by the historical narrative (Sahlin-Andersson 1996; 2002).⁶

The theoretical framework of this study is anchored in the constructivist and discursive institutionalist traditions in political economy (Blyth 2002; Seabrooke 2007; Schmidt 2008). As such, it departs from the assumption that agents are not socialized into an *a priori* efficient outcome (e.g. neoliberal reforms). Rather, such outcomes are contingent on how the exogenous shocks and interests materialists talk about are interpreted, sustained and transformed by agents’ intersubjective understandings (Blyth 2002; 2006; Widmeier et al 2007; Schmidt 2008).⁷

The Status Quo: The Diffusion of Economic Ideas Through IOs

Political economists have long recognized the importance of domestic “sympathetic interlocutors” for the capacity of IFIs to obtain domestic consent (Woods 2006; Vreeland 2003; Bowden and Seabrooke 2006; Broome and Seabrooke 2007; Pop-Eleches 2009; Gabor 2010). But what makes domestic interlocutors sympathetic to the agenda of IFIs is not only their readiness to listen to IFI advice, but, more importantly, their intellectual resonance with the economic ideas employed by the IFIs, an outcome secured through incremental and contested socialization processes (Finnemore and Barnett 2004; Chwieroth 2009; Ban 2011; Seabrooke and Broome, this workshop).

How does this resonance come about in the first place? The state of the art offers plenty of guidance. One can draw on an extensive generic IR literature on the transnational spread of norms (Risse-Kappen 1994; Cortell and Davies 1996; Risse, Ropp and Sikkink 1999; Checkel

⁵ Neoliberals posit causal links between tax cuts and capital investment (rather than consumption) or between the rigidity of employment protection legislation and unemployment figures. Also, a litany of neoliberal policy templates (often identified with Williamson’s original Washington Consensus) can be derived from the neoliberal policy paradigms: reducing inflation and budget deficits (even at the cost of employment), privatization, the scrapping of industrial policy, lower marginal tax rates and reduced corporate income tax rates, deregulation of financial instruments, decentralization and flexibilization of labor protection and the use of market principles in public services (for an overview of the neoliberal program see Heilbroner and Milberg, 1995).

⁶ As a recent review of constructivist political economy scholarship put it, “[a] research focus on the construction of crises would allow analysis to better recognize the importance of expressive struggles over the “lessons of history,” as intensified debate over the meaning of contemporary events often fosters reinterpretations of past wars and crises.” (Widmeier et al 2007: 755).

⁷ As a reviewer put it, “World War II did not cause the Bretton Woods Agreements. Rather, what agents thought caused World War II caused the Bretton Woods Agreements to take their particular form.” (Wiedemeier et al 2007: 749).

1998;199;2005; Legro 1997; Risse and Sikkink 1999) or on a less extensive but focused one, on the spread of economic ideas through IFIs (Barnett and Finnemore 2004; Epstein 2004; 2005; 2009; Chwiero 2009; Broome 2010). Both these strands of scholarship define diffusion as the process through which ideas are broadcasted from innovators to a broad spectrum of users in universally applicable formats and through various impersonal channels and relational patterns. They emphasize the importance of the replication of the economic ideas that undergo diffusion and zero in on the customization (or lack thereof) of norms/ideas to local conditions via the analysis of “congruence” or “goodness of fit” between ideational imports and domestic ideational legacies.

More specifically, the central hypothesis of this scholarship is that norm/idea diffusion is “more rapid when ...a systemic norm...resonates with historically-constructed domestic norms” (Checkel 1998: 4). In this conceptualization, local actors are limited to performing the role of entrepreneurial norm framers. For example, the degree of affinity of neoliberal ideas with pre-existing economic ideas can be measured by the degree of familiarity of a substantial number of domestic policy stakeholders with the neoclassical economic tradition from which neoliberalism had emerged. According to this approach, an inadequate cultural match (a situation when framing is not credible) can be expected to be a robust predictor of failed diffusion.

This is an elegant approach but the focus on the reproduction of the ideas to be diffused has costs related to the problems of the sociological literature on isomorphism in organizational fields on which its assumptions rest.⁸ According to this model, diffusion begins with research extends into development, which is then coded as an innovation and actively “sold” to various audiences. Or, this body of work has been the object of extensive critique in sociology (Jepperson 1991; Latour 1987; 1993; Eyal and Bockman 2001) for its provision of an excessively static and linear (“thin”) understanding of diffusion.

In contrast, more recent research in the theory of technoscientific change emphasizes a nonlinear, interactive and iterative view, with feedback loops affecting each stage and with the research stage affecting each of the stages of the process (Kline and Rosenberg 1986; Akrich et al 2002; Seabrooke and Broome, GREEN 2012). This perspective turns diffusion into a more political contentious process than currently envisaged by the existing constructivist research. Similarly, the popular assumption that there is always an active “Northern” core of authors and advocates of new economic ideas and a passive “Southern” periphery of recipients shows a systemic selection bias in favor of the diffusion of the neoclassical synthesis and “Chicago School” neoclassical economics. Yet other ideational innovations (dependency theory, structuralism, market socialism) were either crafted de novo in peripheral settings like Latin America, Eastern Europe (Love 1988; 1996; Bockmann 2011; Ban 2011) and, more recently, South-East Asia (Lin 2011). This suggests that perhaps this research agenda should take more horizontal forms of diffusion seriously.

Finally, the critics of world polity scholarship stress its failure to take the reflexivity of external diffusers and local receivers seriously. The same should hold for existing constructivist work on

⁸ See Powell and DiMaggio 1991; Guillen 2001; Meyer and Roman 1991; Meyer and Hannan 1979; Thomas et al 1987; Meyer et al 1997; Boli and Meyer 1987; Strang and Meyer 1993: 137; Strang and Mayer 1993; Soule 1997; 2005; Strang and Soule 1998; Drori et al 2003)

diffusion, with its scant attention to the highly plausible contention that when ideas travel from one site to another, the receiving actors may not passively “sign for delivery” and then go on and use the ideas handed down to them without performing any alterations. As John Campbell (2009) put it, the “thin” diffusionist logic popular among constructivists does not tell us

[...] what happens when an institutional principle or practice arrives at an organization’s door step and is prepared by that organization for adoption. Here the story often ends and it is assumed that the principle or practice is simply adopted uncritically. We are left, then, with a black box in which the mechanisms whereby new principles and practices are actually put into use and institutionalized on a case-by-case basis are left unspecified.”

A study on the diffusion of human rights in Asia published in *International Organization* by Amitav Acharya (2004) used a “thick” diffusion framework to examine how Western ideas are adopted when domestic translators face inadequate mismatch between new Western ideas and old domestic ones. Acharya showed that instead of taking the ideational misfit as given, domestic adopters engaged in *localization*, a process of manufacturing ideational congruence through the reinterpretation and re-representation of the outside norm (Acharya 2004: 244).⁹ Such insights should travel in the literature on the diffusion of economic ideas through IFIs such as the IMF. Moreover, as Seabrooke and Broome have showed, neither should one assume that diffusers always deliver the same package of ideas. Instead, there is a lot of tailoring to local conditions being done, often in interaction with domestic agents, before advocacy for a given set of economic templates actually begins.¹⁰

The next sections suggest that there is much to gain from a “thicker” definition of diffusion that could embrace the process of hybridization of ideational innovations with local ideas (“translation”), as well as from a completely new perspective that scraps the concept of diffusion altogether and replaces it with a redefined “translation.” It is to these new steps that I now turn.

Making Diffusion “Thicker”

Some sociologists and political scientists interested in the transnationalization of economics (Babb 2002; Fourcade 2005; 2009; Hay 2004; Ban 2011) have showed that the domestic adoption of neoliberal ideas was filtered by the content of domestic ideological frames and state-society relations. If this is true, then ideational innovations like the scientific arguments for pro-cyclical fiscal policy or capital account liberalization stand to be “edited” as they travel through various epistemic contexts, with feedback loops affecting the overall process. Following Blyth (2002), I expect that the ambit of editing increases in times of systemic uncertainty, such as the 2008-2009

⁹ Through framing idea advocates create linkages between external emergent ideas and preexisting domestic ideas (Finnemore and Sikkink 1999: 268). By contrast, grafting is used to diffuse a new idea by associating it with a preexisting idea “in the same issue area which makes a similar prohibition and injunction.” (Acharya 2004: 244).

¹⁰ This fact had been evident to sociologists at least since the foundational work of Gabriel Tarde a century ago, and saw a major rediscovery in sociology with Westney’s (1987) study of the diffusion of Western ideas in Japan during the Meiji era. Since the 1990s and the 2000s the emphasis on the dynamic nature of diffusion and the importance of hybridization through the active role of receivers loomed large in sociological research. See Sevón 1996; Sahlin-Andersson 1996; Djelic 1998; Campbell and Pedersen 2001; Campbell 2004, ch. 3, Sahlin-Andersson and Engvall 2002; Czarniawska and Sevón 2005; Djelic and Sahlin-Andersson 2006; Pedersen and Campbell 2006; Campbell 2009).

period, when the ideational status quo in these two branches of economics taught by IMF institutes were challenged by the crisis.

Based on these insights, I redefine idea diffusion as the interaction between the transnational spread of ideas (“diffusion” in the narrow sense) and their domestic adaption through “editing” (Sahlin-Andersson 1996)/“bricolage” (Fourcade and Savelsberg 2007). During the process of translation domestic actors do not simply cut-and-paste new economic ideas developed in foreign “labs.” Instead, they interpret and screen those ideas before adoption, leading to their reformulation in terms of their focus, content and meaning. Similarly, what is actually being diffused varies depending on who does the teaching. In their work Leonard Seabrooke, Andre Broome and Catherine Weaver have shown that IFIs tend to discriminate among the objects of their socialization and navigate a complex dissonance between official economic ideas and “ideas at work.” Thus redefined, editing may produce mistranslations, hybrids and affect pre-existing economic ideas as well.

In practice, this perspective entails making these processes of interpretation an object of analysis in its own right through framing and grafting analysis. While framing has been extensively deployed by the existing constructivist work on diffusion, grafting remains understudied. Pioneered by Acharya (2004), grafting is understood as an editing mechanism that associates new economic ideas with preexisting ideas that are relevant for the same issue area of economic policy and makes similar prohibitions or injunctions. Crucially, this can happen even as local ideas are reconstructed in accordance with the new ideas. In the case of the diffusion of neoliberalism, for example, the expected result can be the presentation of neoliberal ideas as if they were part of the domestic ideational stock, thus making neoliberalism seem less problematic in the domestic context. But grafting can also change neoliberal ideas by giving birth to hybrids between the local ideational “rootstock” and the neoliberal “stem.”

For example, this author’s research on economic reforms in postauthoritarian Spain (Ban 2011) found that when neoclassical economic ideas about the role of the state in fostering export-driven growth entered Spain through IMF-trained economists among others, they were hybridized with apparently incongruous but deep-rooted developmentalist ideas about state ownership of industrial champions as a means to boost the country’s export competitiveness. This productive incoherence made it possible that the same government that was obsessed with the war on inflation threw subsidies at high achievers, bankrolled incentives for industrial diversification and put brakes on private mergers and acquisitions that threatened its stakes in industrial champions.¹¹

In the case of the IMF institutes, such insights led to me to formulate two categories of hypotheses. The first refers to the institutes themselves and the second to course-takers (typically central bank and ministry of finance economic experts). In line with the “thick” diffusion

¹¹ Key neoliberal advocates tried to demonstrate the possibility of a synthesis between the ideas of the neoclassical-Keynesian synthesis, monetarism and rational expectations, a position that enabled the survival of progressive taxation and the resistance to supply-side tax policy in Spanish neoliberalism. Similarly, Ordo-liberal ideas about the imperative of building a social market economy as a means to generate social peace and support for capitalism, constituted an important ideational ‘veto point’ to the wholesale diffusion of American supply-side welfare retrenchment narratives and the crafting of an hybrid development model in democratic Spain: supply-side socialism (Ban 2011).

literature I expect to find variation among the fiscal and financial economics taught these institutes. Since the IMF institute is under the most pressure to “sell” a brand of universal economics, I expect to find a great deal of conformity with the IMF’s party line of the day. In contrast, given the distance from the headquarters and the fact that the IMF’s partners at JVI and BTI may have some local “edits”, one may expect to find more attention to the work of IMF research economists whose ideas fit better with those edits, even at the cost of dissent from the Fund’s official policy line. To analyze this expected variation I will go beyond course syllabi analysis and carry out in-depth interviews with and analyze the scholarly/policy output of faculty who teach fiscal and financial economics. To this end, I structured the interview questionnaires so that the questions maximize the chance of bringing out dissident ideas.

The call for taking diffusion agents’ reflexivity seriously entails that course-takers would not copy and paste the financial and fiscal policy ideas of the IMF teachers. Instead, they would edit local ideas into them, with the probability of this transformation increasing after they return to their posts in their home countries and particularly after the 2008 crisis challenged parts of the IMF’s economic orthodoxy. To do this, I will carry in-depth interviews with and analyze the written output of a dozen graduates of the IMF institutes. In order to maximize variation on the likelihood of un-learning of IMF fiscal and financial ideas, I will interview graduates from countries with governments known for some resistance to IMF recipes (Argentina, Hungary) and from states whose policy elites are known for their resonance with IMF ideas (Latvia, Romania). A survey using the codes developed in my dissertation will then be administered via Survey Monkey.

The adoption of this “thicker” variant of diffusion advances the constructivist diffusion agenda by providing tried and tested analytical frameworks that are more respectful of the profoundly dynamic nature of the transnational spread of economic ideas. Yet this approach can be taken further by layering upon it the observable implications that the literature on *translation* developed by actor-network theory (ANT)¹² can have on the study of IMF institutes. It is to this task that I now turn.

Translation, not Diffusion

In the sociology of knowledge actor-network theory represents a radical departure from diffusion studies. This is because it conceives of the flow of socio-technical knowledge (of which economic ideas are a part) as a process in which the identity of actors handling ideas, the relations among these actors and their margins of maneuver are continuously negotiated and delimited (Callon 1997: 6). Ideas flow not through the channels of diffusion linking innovators at one end and adopters at the other end, but through *translation*, a process understood not just as local adaptation to changing domestic contexts, but as co-participation in innovation as well.

ANT is a very complex and demanding approach marked by confusing turns and twists (e.g. Latour 2005) but several of its take-home points can take the constructivist research agenda into a more innovative, albeit less ontologically purist direction.

Translation as network expansion

¹² See Woolgar and Latour 1986; Law 1986; Latour 1987; Callon 1986; 1998; 2002; 2003; 2007; Law 1999; Callon and Cohendet 1999; Muniesa and Callon 2007; 2009.

The adoption of the ANT perspective means looking at translators not as dispassionate bearers of technoscientific knowledge, but as strategic political entrepreneurs motivated by the enlistment of other people in their networks. The research of Gil Eyal and Johanna Bockmann on the expansion of the neoclassical economics network from North America to the Eastern Europe provides an excellent illustration of how ANT can give a better resolution to empirical research on the transnational translation of economic ideas (Eyal and Bockmann 2002; Bockmann 2011). These scholars showed that the research of East European mathematical economists was mobilized by neoliberal economists in the West to expand their networks and attack the ideas of their Keynesian colleagues through a translation that blackboxed the differences between capitalist and state socialist economies.

Network expansion appears to be at the heart of any successful translation process, with sheer numbers playing a consequential role in its success. How many scholars or practitioners support the new ideas? How many popular political and cultural narratives does it tie into? How many articles, books and reports issued by prestigious people or organizations can one mobilize against skeptics? If [translation] is successful, “only voices speaking in unison will be heard” (Callon, 1986: 18-19). And how can unison be reached? As Latour puts it, stressing the profoundly strategic core of network expansion, “the rules are simple enough: weaken your enemies, paralyze those you cannot weaken, help your allies if attacked, ensure safe communication with those who supply you with indisputable instruments, oblige your enemies to fight one another” (Latour, 1987: 37).

Crucially, this means not only the deployment of material and status incentives, or of technoscientific arguments that “make sense,” but also the power “[t]o express in one’s own language what others say and want, why they act in the way they do and how they associate with each other: it is to establish oneself as a spokesman” (Callon 1997). This means that skilled translators like IMF teachers can redefine the interests of domestic policy stakeholders so that their interests could not be pursued in the absence of the advice given by translators.

To lock potential allies into the translation network, the translators must be interposed between these potential allies and potential opponents who may wish to define their interests in a different way (Latour 1987: 114). This interposition takes place by the invention of new goals (Latour 1987: 115) and, one might end with regard to paradigmatic change research, the invention of new policy instruments and settings.¹³ For example, IMF fiscal policy ideas for Eastern Europe

¹³ Paradigmatic change occurs only when the goals of policy shift (Hall 1991). In the context of this paper, the change from an orthodox to a heterodox (e.g. Keynesian) policy paradigm would entail a shift from the goal of fiscal sustainability through deficit cuts to full employment and the closing of the difference between actual and potential GDP via spending increases, sharply progressive taxation and financial repression. In contrast, policy change is of a lesser order if only policy instruments and policy settings change. If the Fund’s growth theory is reliance on public investments and income transfers more than they on tax cuts, the Fund engages in a change of instruments rather than goals. At the level of the settings of policy, if IMF economists plead for “backloading” (gradual introduction of) austerity, this does not show that the Fund has gone through a Keynesian paradigm shift, only that this sequencing is more likely to balance growth with debt sustainability. Within this non-paradigmatic spectrum, changes are transformative if the new instruments and settings are derived predominantly from heterodox schools of thought and result in an incremental challenge to the main policy goals (the case of the Fund’s endorsement of capital controls under certain conditions). In contrast, they are adaptive if they are drawn from a mixed bag of orthodox and heterodox theories and their cumulative effect is the reproduction of the orthodox policy goal (Ban 2013).

during the 1990s emphasized “excess demand theory,” whose goal was the permanent reduction of aggregate demand, then regarded as a pathological legacy of state socialism (Gabor 2011). The whole theory rested on the assumption that this goal could not be reached except through IMF-provided techniques and policy instruments. In this way, the IMF and its graduates became obligatory passage points in the domestic policy scene.

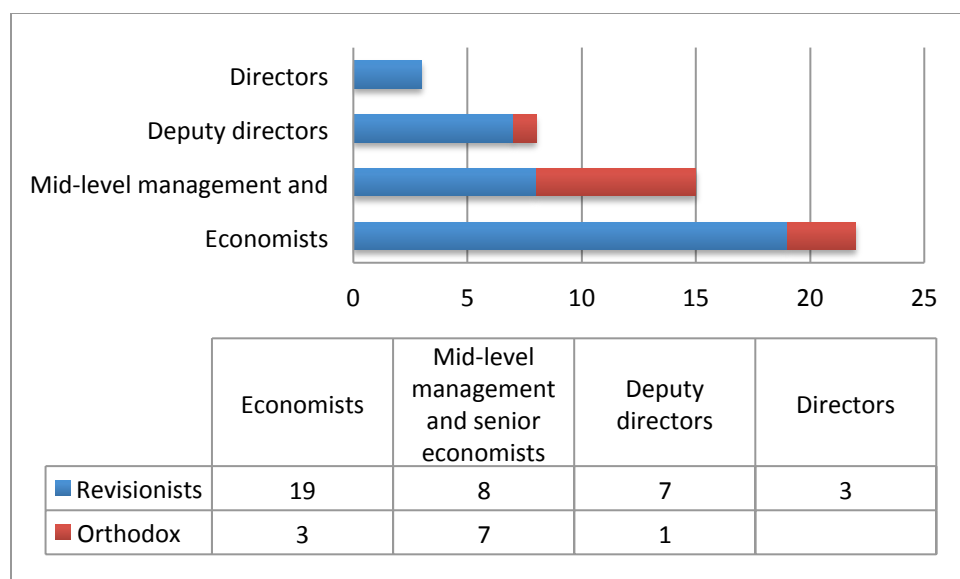
Translators can also reshuffle the interests of potential allies by inventing new groups. Just like Pasteur’s introduction of the concept of the microbe as the cause of infectious disease made the interests of the rich and poor in cities converge around the demands made by hygienists (Latour 1987: 115-116), the IMF’s endorsement of the establishment of independent agencies (fiscal councils and central banks) to monitor government’s fiscal policy choices facilitated the convergence between the interests of bankers and academic economists in postcommunist states. Another example can be found on the scholarship on IMF research. Consider case of the staff working papers on fiscal policy published (both working papers or articles in the peer-reviewed *IMF Economic Review*). In terms of sheer numbers, the revisionist papers dominate. While thirty-one are revisionist, only eight are close to the orthodox position. The rise of revisionism was gradual. While there were only three revisionist research papers in 2008-2009, their number more than tripled on a yearly basis after 2011.

How has this happened? Changes in staff ranks influenced this outcome in important ways. Following the appointment of Dominique Strauss Khan as managing director in 2007, the Research (RED) and the Fiscal Affairs Department (FAD) experienced dramatic personnel changes, from the director level down to entry-level research positions. Critically, almost all of them took effect after the Lehman crisis. Indeed, it was in late 2008 that Olivier Blanchard and Carlo Cotarelli took up their positions as directors of the RED and FAD, with Blanchard also acting as the Fund’s chief economist. Another senior-level revisionist (Nicolas Eizaguirre) became director of Western Hemisphere, a department that had been at the front of macroeconomic policy change in the 1980s. As my survey of IMF research on fiscal policy shows, Blanchard and Cotarelli co-authored a large number of revisionist papers, with their work being supported by research papers co-authored by deputy directors and assistant directors (Ashoka Mody, Stijn Claessens; Charles Collyns; Ayan Kose; Andrew Berg, Gianmaria Milesi-Feretti and Jonathan Ostry).

The revisionist offensive led by the senior staff enrolled twenty-five senior and research economists. All but four of them took up their positions after 2008. As the figure below shows, both the number of authors and their position in the RED and FAD hierarchy favored the revisionists. Moreover, while almost all revisionist papers came from FAD and RED, most of the orthodox ones came from the less well-regarded research staff regional desks. This is important because according to an IEO report, the Fund’s current and former chief economists “noted that the lower quality papers tended to come from area departments, where there was less time to conduct research” (IEO 2011: 22).

Figure 2: Distribution of revisionists and orthodox inside the IMF

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Source: Author's calculations

The fact that about half of the revisionist papers came from FAD was critical for taking some of the revisionist ideas into the Fund's policy advice. According to its formal rules about internal hierarchy, the Research Department is the Fund's academic arm, while FAD is an influential policy department. In addition to doing research on public finance issues, the FAD actually provides policy and technical advice on public finance issues to the IMF member states. Moreover, FAD staff act in a dual capacity as researchers and as "boots on the ground." The same FAD economist who today works on a research paper destined for peer review could tomorrow be asked to join country missions, review the fiscal content of the Fund's fiscal policy advice in adjustment programs, provide technical assistance directly to governments and teach public finance courses in the IMF's international training institutes.

Moreover, FAD's inter-departmental leverage has also benefited from a change in this institution's informal norms. Shortly before the crisis, policy departments such as FAD "had increased their prominence [*relative to area departments*-author's note] in providing "world's best practice policy designs for reform programs while area desks were more concerned with assessing what policies can be implemented" (Seabrooke and Broome 2007). This author's interviews conducted with staff members in January 2013 brought to the fore a similar perception of the inter-departmental balance of power inside the Fund.¹⁴ Has a similar dynamic taken place in the IMF's research institutes and, if so, with what consequences?

What if dissent persists? The answer given by ANT is clear: 'the dissenter will now be confronted with boxes of reports, hearings, transcripts and studies [...] Either you give up or you read them.' (Latour 1987: 30). As depositary of the world's most extensive macroeconomic databases, through the graduates of its institutes the IMF is in a particularly powerful position to deploy such threats of epistemic burial against domestic policy stakeholders who remain committed to the rules of the game of the economics profession. Therefore, future research on the institutes should look for instances of such threats being made by IMF institute graduates in their

¹⁴ Interviews with Fund economists in European Affairs and Capital Markets departments, January 2013.

jurisdictional battles against domestic opponents. Of particular interest are instances when previously unavailable databases or output produced by prestigious economists and organizations should be suddenly mobilized against opponents unaware of or unable to operate these resources.

Enlistment allows the translators to accumulate more relational, social, organizational or even financial capital, downplay the critiques deployed by challengers and increase the apparent strength and coherence of their projects. Successful enlistment enables the members of the network to blackbox certain ideas and the facts called in to legitimize them so that they can be rendered unproblematic and therefore sealed against opportunities for contestation. The basic idea behind this competitive enlistment is not only to attack and defeat opposing ideas, but also to create webs of relationships so strong that ideas and facts that are inconvenient become blackboxed and become invisible to opponents. As Gil Eyal and Johanna Bockman put it, “If a certain institutional form is reproduced and disseminated, this is in direct proportion to the amount of resources mobilized through network ties, to the strength of the ties forged, and to the capacity of interested actors to close them in a “black box”; that is, to hide the work needed to connect together the different elements of the actor-network” (Eyal and Bockman 2001: 314).

In the budding scholarship on the IMF as teacher of economic ideas these considerations entail the formulation of the hypothesis that IMF teachers (at least those in Washington and Vienna) routinely refrain from engaging with mainstream and heterodox critiques of the IMF line on fiscal and financial policy. This also entails the hypothesis that in the translational dialogue between the IMF and domestic elites carried out in the IMF institutes, the students were not passive “receivers” of otherwise heavily contested “Western” wisdom. Instead, they were active participants in making this translation possible, while using their external linkages to fight jurisdictional battles against opponents in their home countries. In line with earlier considerations, one can expect graduates from countries with more heterodox fiscal and financial policies during the crisis (Argentina, Hungary) to be more actively participatory in the IMF networks after graduation than those from more orthodox policy regimes (Romania, Latvia).

The alternative hypothesis is that IMF teachers engage with “dissident” economic ideas when economic crises challenge the main tenets of the mainline IMF economic theories following the lead of the IMF’s research community. The evidence strongly suggests that this community has already engaged in some limited change since the Great Recession struck. Kevin Gallagher (2013) and Daniela Gabor (2013) have showed that the IMF research has embraced some heterodox economics with regard to the introduction of capital controls.

Similarly, Ban (2013) examined IMF research on fiscal policy and found that the expansion of the policy space accepted by the Fund has been real, although it has taken place in parallel with the further entrenchment of the market-disciplinary modes of governance associated with neoliberalism. Specifically, in addition to allowing the stimulus option (for some) and discrediting the argument that austerity leads to growth, the Fund’s research and general policy advice suggested that where fiscal consolidation is “inevitable,” it should be introduced only gradually and by recalibrating its instruments so as to strengthen state investments and improve the economic status of those at the very bottom of the income distribution. At the same time, rather than place mass unemployment as the main challenge of fiscal policy, the IMF’s has not displaced financial market credibility through debt sustainability as the main goal of fiscal policy.

By subordinating fiscal policy to the vote of financial markets, the Fund leaves the stimulus option open only to a dozen or so countries at any given time during the crisis. Moreover, even for those cases, the Fund suggests that “entitlement reform” (cuts to social security and other programs) is a way of maintaining long-run credibility with the bond markets. If indeed IMF research matters for what it is taught in IMF institutes, the study of such recalibrations of what stands for IMF “wisdom” should become a key pillar of the research on the IMF’s “teaching” activities.

Beyond ideas

Research on the IMF institutes can also benefit from scholars’ attempts to expand the boundaries of what is being translated. Based on ANT-inspired research on finance, the focus of this scholarship could incorporate economic devices alongside economic theories and policy narratives (MacKenzie et al 2007; Muniesa et al 2007; Callon 1998; 2007; Preda 2008). Defined as “intellectual and material assemblages that intervene in the construction of markets” (Muniesa et al 2007:2), devices include quantitative macroeconomic models, pricing formulas, incentive grids, trading protocols and other assemblages that uphold certain economic theories and policy narratives and not others, while causing behavior to fit the theory’s predictions through the material constraints that they exercise on agents.

Devices are needed not only because they are statements like any others, in the sense that that “are uttered, put into circulation, sent out [...] convey a world” (Callon 2007: 334). Most importantly, without them intellectual paradigms risk remaining sequestered in the research cloister. To be introduced in the practice of multinational financial firms, for example, marginalist theory needs recording systems, pricing formulas or risk assessment algorithms that make its implications available to practitioners.

Once created, devices function as sociopolitical technologies that constrain policy choice in dramatic ways by enabling only some definitions of what is deemed economically appropriate and by generating new realities and even new actors. Moreover, devices are particularly good at turning into common sense because sometimes they are well suited to conceal from practitioners the normative foundations on which they are based. Indeed, there seems to be no such thing as an a-theoretical artifact in economics. Fabian Muniesa (2003) showed that even behind the choice for quotation algorithms in the *Paris Bourse* lurked political theories about the fairness of financial markets. Similarly, Alex Preda (2008) showed that even something as strikingly mathematical as financial chartism could not be divorced from profoundly theoretical struggles that produced core concepts, clarified causal hypotheses and organized experiments. Once adopted, charts generated much of the market behaviors and political interpretations of those behaviors of modernity. Similarly, Donald MacKenzie showed that once it became part of the informational infrastructure of financial markets, the deeply normative Black and Scholes pricing formula remained imbricated in the practice of state and non-state actors even after it was proven wrong by the 1987 market collapse.

To illustrate, the importance of models is underscored by the fact that the limited shift experienced by IMF research since the Great Recession has come not from theory but from the recalibration of its macroeconomic models (DGSE and SVAR). Rather than be expressed in theoretical terms, the editing of substantive Keynesian content into the New Neoclassical

Synthesis that constituted the Fund's mainline macroeconomic theory was to a great extent expressed through the language of models. Particularly relevant were debates about how to calculate the fiscal multiplier. In October 2008 the Fund's *WEO* publicly stated that the fiscal multiplier of expansions was negative, a restatement the New Classical argument about the self-defeating effects of fiscal expansions. But two months later, on December 28, 2008 some of the Fund's top researchers and officials declared that the output shock was so unusual, that monetary policy was so powerless and that deleveraging was so abrupt that fiscal multipliers were likely to be much higher (Spilimbergo et al 2008). In 2009 Fund research concluded that multipliers are higher than one in developed countries and smaller than one (yet positive) in middle-income and low-income countries (Spilimbergo et al 2009).

Nevertheless, it was not until 2010 that IMF staff began to churn out studies finding positive and high multipliers. The implication was that fiscal policy is genuinely expansionary and that mild and backloaded austerity packages would have less contractionary effects than sharp and frontloaded ones (Leeper et al 2010; IMF 2010; Ball et al 2011; Guajardo et al 2011; Baum et al 2012; Erceg and Linde 2012; Batini and Melina 2012; Blanchard and Leigh 2013; Muir and Weber 2013).

This overwhelming backing for high multipliers was facilitated by methodological innovations in academia and the Fund. Within academia, the struggle between fiscal pessimists and optimists entailed the use of macroeconomists' methodological workhorses: structural vector autoregressions (SVARs) and dynamic stochastic general equilibrium (DGSE).¹⁵ Interestingly, SVAR had been used by Olivier Blanchard in his foundational 2001 study on multipliers.

Moreover, while studies done early in the crisis used models that did not allow multipliers to vary between expansion and recession and failed to capture the lack of monetary policy space when interest rates are close to 0, subsequent recalibrations done by academics fixed the problem (Auerbach and Gorodnichenko 2012). Within months, a team of IMF economists built on these methodological improvements and found consistently positive multipliers in recessions (Batini et al 2012).

Finally, a clear manifestation of the importance of the methodological channel was that some of the IMF studies finding high multipliers stressed that their results was broadly consistent with the entire theoretical spectrum, from (old) Keynesianism to the neoclassical purism of (new) modern business cycle models (Leeper et al 2010; Batini et al 2012). Clearly, even the boldest revisionist economists at the Fund did not dare to reawaken the spirits of theoretical pluralism in macroeconomic research and policy. The methodological channel enabled them to mainstream their ideas but its use came at the cost of hindering a deeper transformation. Since such research travels into the syllabi of the IMF institutes, it would be of critical importance to examine how these recalibrations of the models refashioned the logic of what IMF teaching activities consider to be the new normal.

Conclusions

The sets of economic ideas that shape policy decisions or the functioning of markets are cultural artifacts developed through the transnational encounter between core and peripheral elites in the

¹⁵ For a detailed explanation of these models see Auerbach (2012).

IMF institutes. This paper set out to contribute to the theoretical development of political science research on the spread of these economic ideas through international financial institutions like the IMF. Its core contention is that the reform of the status quo in diffusion studies entails the redefinition of the transnational spread of economic ideas as a more dynamic process than previously held. More specifically, domestic adopters should not be regarded as passive and unreflexive receivers of Western scripts. Instead, they should be expected to actively “edit” ideational imports using domestic repertoires of ideas that can alter the content of those imports. The result of editing would be ideational hybrids that future scholars could relate to the institutional varieties of capitalism mapped out by “classic” comparative political economy.

Taking this endeavor in a more radical direction, the paper submits that the adoption of the ANT framework would push the constructivist agenda towards embracing translation as a non-linear process of co-participation in the crafting, testing, reproduction and modification of those ideas. Second, the dynamics of the expansion of the initial network of translators would be at the center of analytical attention. By showing an agnostic stance towards the ideational or materialist nature of the mechanisms of network expansion, this move might be seen by some as an invitation to the dilution of some of the ontological commitments of constructivism whereas others would take it as an opportunity for creative theoretical bridging with the materialist mainstream in political economy. Either way, the understanding of how ideas spread across borders can only benefit from this opening. Finally, by opening the door to the importance of market devices in the definition of the sets of ideas that constitute development models, ANT stands the chance to give constructivism a competitive edge in the analysis of “below the radar” market instruments used contemporary political economy.

ANT can open up a productive research agenda but it is not without its limitations. Most importantly, its attention to performativity may obscure the role of economic and political interests who resist enrollment in the translation network. As the critique put forth by Phillip Mirowski and Nik-Shah shows (2007), it would be thoroughly naïve to dismiss the potency of resistance to enrollment of established socio-economic structures, a point that ANT theorists in general and ANT-inspired research on IMF institutes are hard pressed to rigorously address in the future.

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David Glick

Implications for diffusion literature: Rogers

What is being diffused? Language, causal arguments, taxonomies?

Len

What are the mechanisms for translating the influence of JVT's stakeholders (IMF, EC, BIS, Austrian govt) into curriculum development or the selection of faculty?

David Duncan

Tax Justice network

DV? Rise of? Policy success of? Norm transformation? Expansion of? Mechanisms for all this? Language dramatization-environmental movts built on outrage and reframing the meaning if whales (Charlotte Epstein)

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