When Things Don't Fall Apart

Global Financial Governance and Developmental Finance in an Age of Productive Incoherence

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4 Planting Seeds, Bearing Fruit? The Group of 20 and the Financial Stability Board

One might be forgiven if the mind runs immediately to the IMF when thinking about global financial governance in the postwar era. The IMF is now and has been for many decades the preeminent and arguably the most powerful institution in the global financial system. It would therefore not be unreasonable to begin and end an examination of global financial governance with the Fund, despite its diminished (and transformed) geography of influence since the Asian crisis. But we would be remiss were we to overlook the emergence of new transnational financial governance networks during the Asian crisis and the expansion of their membership and scope during the global crisis. These networks are part of an increasingly heterogeneous architecture of global financial governance, or what Slaughter (2004) more generally describes as an increasingly "disaggregated world order." Though the BWIs (especially the IMF) and the U.S. Federal Reserve unquestionably remain the central players, we should recognize newer networks as part of an evolving, fragmenting financial governance landscape.

Finance Networks

An important feature of global governance over the last two decades entails the creation of informal groups that constitute ad hoc "clubs of common interest" or "networks of networks."[1] These informal groups, consisting of what Pauly terms loose "networked governance," contrast with traditional, formal intergovernmental organizations and binding treaty-based arrangements of nearly universal membership established after World War II, such as the BWIs (Pauly 2010, 17–18). Networks seek to facilitate informal cooperation among policymakers. Implementation of agreements, recommendations, or guidelines that derive from these groups is typically left to the discretion of national authorities.[2] Networks among finance officials emerged at the multilateral level partly in response to the challenges of governing increasingly complex financial systems, and to the IMF's failure to identify ex ante risks and the limitations of its crisis management.

The most important finance networks began their lives as clubs for representatives of AEs.[3] But they have increasingly come to include EMDE representatives. This is true of many networks, including the two most important finance networks—namely, the G-20 and the FSB, which are the subjects of this chapter. There are also an increasing number of finance networks among EMDE officials (on these networks, see Woods and Martinez-Diaz 2009).

Neither the G-20 nor the FSB even remotely approach the IMF in terms of influence, not least because of their informality, lack of authority, and restricted membership. The global crisis provided an opportunity to test the efficacy of these two networks, and they both failed to live up to the expectations of their architects.

Critics are correct to emphasize their deeply disappointing performance. To date, despite somewhat broader membership, they have proven unimaginative, timid, and weak.[4] They did not advance innovative ideas precisely when they were needed most, and even today they remain largely on the sidelines (despite the headlines generated by the G-20 at critical points) and lack the degree of inclusiveness that would be necessary to facilitate coordination among financial officials. They also lack institutionalized means to bring about reform or compliance with recommendations, and they face difficulty reaching consensus on matters of central importance. Finally, the structure of these networks lends itself to capture by powerful member states and financial interests within them.

Nonetheless, the networks should not be dismissed entirely. There are already signs that these bodies might emerge over time as forums in which EMDE policymakers are able to promote serious dialogue, build relationships and coalitions, and refine their capacities to maneuver on the international stage (as per Woods and Martinez-Diaz 2009). From a Hirschmanian perspective, the networks can be understood as experimental forms of governance that cultivate new capacities. Critics overreach, then, when they dismiss these bodies as impotent and permanently irrelevant. Their principal features, such as their informality and lack of authority, certainly limit their immediate impact. But those same features might allow for a greater degree of flexibility and maneuverability over time than is available within the formal institutions of financial governance. In part for these reasons, their importance might require decades rather than years to realize.

By now, many observers have documented the disappointing performance of the G-20 and FSB. For this reason, we need not examine the failures in depth here but instead will simply quickly survey the critics' findings. It is altogether more difficult to speculate as to the broader potential of these networks, at present or in the future, but failing to do so would be to commit the common intellectual error of premature foreclosure on the promise of fledgling, imperfect innovations.

The G-20: A Brief History

Several years into the East Asian crisis, G-7 leaders created the "Finance Group of 20" (hereafter the Finance G-20).[5] The Finance G-20 began meeting regularly in 1999; it was a technocratic body that brought together the finance ministers and central bank governors of the G-7 nations (Canada, France, Germany, Italy, Japan, the United States, and the United Kingdom) and their counterparts from Argentina, Australia, Brazil, China, India, Indonesia, Mexico, Russia, Saudi Arabia, South Africa, South Korea, Turkey, and the EU.[6] The Finance G-20 was envisioned as an informal forum to promote discussion of and cooperation on economic and financial policies, as well as oversight and "agenda setting" on matters of central importance to policymakers.

The Finance G-20 was formed out of recognition that the IMF and the G-7 had overlooked the potential of large EMDEs to function as independent sources of systemic financial fragility in the years leading up to the Asian crisis. Key finance officials from what were deemed "systemically significant" EMDEs were brought together with their G-7 counterparts to address a blind spot in G-7 and IMF oversight. The creation of the Finance G-20 was also driven by recognition that a body was needed to oversee, maintain a comprehensive view of, and informally coordinate the increasingly complex and densely populated international financial regulatory architecture. This architecture was, by then, composed of a growing group of institutions, committees, and organizations, such as the Bank for International Settlements (BIS), the Basel Committee on Banking Regulations and Supervisory Practices, and the International Organization of Security Commissions. Despite the expansion of its membership, the Finance G-20 continued to reflect the influence of dominant countries within the G-7.

The early moments of the global crisis provided impetus for further evolution of the Finance G-20. On October 22, 2008, U.S. president George W. Bush called a meeting of heads of G-20 member states. The goal of the meeting was to create a plan to stabilize the financial system and contain the crisis. Viola (2014, 117) describes the G-20 Leaders' Summit (as the meeting was termed) as "a permanent and significant institutional adaptation to the financial crisis, as it shifted decision-making and policy co-ordination efforts to the highest levels of leadership." The institutionalization of the Leaders' G-20 (hereafter G-20) was reinforced at the group's 2009 meeting in Pittsburgh, Pennsylvania, in the United States, when member states declared it the "premier forum" for global economic discussions and cooperation, thereby largely displacing the Leaders' G-7/G-8 (G-20 2009b, 3). With this announcement, the group promoted itself from the world economy's "crisis committee" to its "steering committee" (Vestergaard and Wade 2012b, 481).

Notwithstanding the group's ambitions, its authority and achievements remain largely aspirational (Vestergaard and Wade 2011; 2012b). It has no enforcement capacity, and its decisions are not legally binding. The informality of the group is reflected in the absence of a charter and permanent staff.[7]

A Bold, Inclusive Model of Governance?

Early in the global crisis, some observers praised the G-20 for its quick and decisive action (Guerrieri and Lombardi 2010; Heinbecker 2011; Smith 2011).[8] G-20 members themselves celebrated their role in saving the world from another Great Depression through timely and bold coordination of macroeconomic stimulus programs that galvanized US$1.1 trillion in support for the world economy. At the same time, several observers emphasized the inclusiveness of the G-20 and viewed it as a powerful, leading new player in global financial governance (see Carin et al. 2010; Rana 2013; Smith 2011). For G-20 optimists, the group's meetings signaled the emergence of a new global financial architecture that was more pluralist and inclusive than its predecessor, which had been dominated by the traditional powers. G-20 meetings were understood to give leaders of countries such as Brazil, Argentina, China, India, Saudi Arabia, and South Africa a seat at the table, alongside the usual cast of AEs.[9]

Most observers, however, were disappointed (Payne 2010).[10] Initial expectations for the G-20 rightly gave way to frustration among those hoping for change in global financial governance. On this matter, for example, Ocampo (2011; 2010b; 2010c) argues that the G-20 still reflects an "elite multilateralism"; for Mittelman (2013), it is a form of "mini-multilateralism that 'summitizes' global problems by "G-shopping"; for Vestergaard and Wade (Vestergaard and Wade 2011; 2012b; Wade 2011), the group is unrepresentative; lacks legitimacy, transparency, and accountability; has failed to accomplish what it set out to do; and has even failed to accomplish what its spokespeople claim that it has achieved. Similarly, Rachman (2010) views the body as "divided, ineffective and illegitimate."[11] Soederberg (2010) advances what is perhaps the broadest criticism of the G-20. She argues that the body "naturalized" and "depoliticized" the global crisis by legitimating a narrow technical response while substantially overselling the capabilities of its management efforts and its representativeness.

Though the group claims to involve systemically significant EMDEs, it has never set out an explicit criterion for membership. Indeed, the composition of the group suggests that the criterion remains ad hoc (Vestergaard and Wade 2012a). It would be imprudent and naïve, then, to claim that replacement of the G-7/G-8 by the G-20 represents a significantly more inclusive mode of financial governance.

A Brief Keynesian Flirtation

Optimism regarding the G-20 Leaders' Summits was particularly high in its early days, when its chief spokespeople called for ambitious measures to counter the crisis and curb the power of the financial community. It appeared that the new G-20 leaders' meetings just might serve as incubators for bold thinking. For example, the positive response to the International Labour Organization's (ILO) Jobs Pact at the 2009 G-20 summit in Pittsburgh bolstered the perception that the G-20's pro-growth orientation differed starkly from that of the austerity- and competitiveness-minded G-7 (G-20 2009b). The sense of early promise around the G-20 was also fueled by the triumphalist declarations of its leaders in 2009 regarding the "death of the Washington Consensus," their commitment to forge cooperative solutions to the crisis, and their agreement to triple IMF lending resources and increase the voice and vote of EMDEs at the BWIs.[12]

The G-20's flirtation with Keynes was but a brief one, spanning roughly from the fall of 2008 through late 2009.[13] By June 2010, the G-20 had returned to positions associated with its predecessor. The communiqué from the June 2010 Toronto meeting marks the end of the G-20's Keynesian awakening.[14] The Keynesian moment gave way to a strict orthodox reading of events. The shift in perspective is apparent in the June 2010 G-20 communiqué, which called for an end to reflationary spending under the guise of a new, oxymoronic embrace of "growth-friendly fiscal consolidation" (Blyth 2013a, preface, 59–62).

The spirit of international cooperation and coordination that marked the initial Keynesian-inflected response to the crisis quickly fell away. The

G-20 was thereafter beset by conflict among members on a variety of fronts, including the global spillover effects of successive rounds of quantitative easing (QE) by the Federal Reserve. Other conflicts centered on the role of the IMF in overseeing capital controls, the imposition of taxes on financial transactions, and the possibility of including China's currency in the IMF's SDR (Prasad 2014).[15]

The G-20's weak, informal structure seems to have facilitated institutional capture. Powerful member states frustrated pursuit of financial reforms that could have increased the resilience of the financial system. For instance, the G-20 failed to deal effectively with the shadow banking system, commodity market speculation, sovereign debt restructuring, and bailout-strained national budgets through imposition of new taxes on the financial sector (among other matters).[16] The G-20 considered but ultimately rejected at its Seoul Summit in November 2010 a South Korean proposal that would have expanded, institutionalized, and multilateralized a central bank swap regime once the Federal Reserve's vast and critically important ad hoc bilateral swap agreements with many central banks expired in February 2010 (Helleiner 2014b, 45–52; Henning 2016, 129–130). The Korean proposal involved a central role for the IMF, in which the institution would determine eligibility and provide liquidity to qualifying central banks (Henning 2016). EMDEs strongly supported this proposal; AEs, especially the United States, opposed it. The proposal disappeared from the global reform agenda after the Seoul summit (Helleiner 2014b). In passing on the proposal, the G-20 foreclosed on a reform that might have provided a permanent, less U.S.-centric support structure for the global economy since Korea's swap proposal would not have staked responses to future crises on goodwill or bilateral, ad hoc decisions by individual central banks. But just a few years later, a new and restricted version of the proposal emerged. In late 2013, the central banks of the United States, Canada, England, Japan, and Switzerland and the European Central Bank (ECB) agreed to make their "temporary swap arrangements permanent standing facilities via bilateral arrangements with the 5 others, comprising a network of 30 agreements" (Henning 2016, 130).

The G-20 and Infrastructure—The New Key to Development

The G-20 has discussed infrastructure and infrastructure financing since the launch of what it termed its "development agenda" in 2010. The new emphasis continued to mark subsequent summits in 2012–2016. The body's interest in infrastructure is reflected in communiqués and several reports, such as the 2011 report of its "High Level Panel on Infrastructure

Investment" (HLP 2011). Beginning in 2012 and continuing through China's tenure as G-20 chair during 2016, the body emphasized the links between infrastructure (and the connectivity thereof), cooperation among multilateral lenders, and sustainable development (e.g., G-20 2016c). In 2012, the G-20 began to highlight the importance of private sources of infrastructure finance, such as SWFs, pension funds, and insurance companies.[17]

Returning to a Hirschmanian theme from chapter 2, inadequate infrastructure and related finance is seen as one of today's chief development obstacles. Overcoming constraints in this domain has come to be seen as a magic bullet for development.[18] Following a familiar pattern, the G-20's interest in infrastructure has not resulted in meaningful action, though with customary fanfare the body announced in 2014 a vague "Global Infrastructure Initiative" and a poorly funded "Global Infrastructure Hub" (G-20 2014).[19] The latter draws together information and data with the goal of developing a pipeline of quality "bankable" projects. The hub idea represents a return to themes that dominated the G-7 agenda after the Mexican and Asian crises. Emphasis is therefore on correcting information inadequacies while privileging private actors and private financial flows in the development process. In September 2016, the G-20 announced the "Global Infrastructure Connectivity Alliance," for which the World Bank will serve as secretariat (G-20 2016d). In all likelihood, G-20 infrastructure initiatives will lag behind the infrastructure initiatives and institutions that are being driven by EMDEs, particularly China (see chapter 6).[20]

Learning to Maneuver?

The record of G-20 accomplishments is then, in a word, sparse. But the G-20 has distinguished itself in one venture. It has emerged as an important advocate of the right of countries to utilize capital controls. The G-20 has gone beyond the IMF in advocating national autonomy in this domain. As we will see in chapter 7, in 2011 the G-20 issued an expansive statement on capital controls. It came about as a consequence of Brazil's successful maneuvering within the G-20 and the IMF and the insistence of its representatives that the G-20 affirm the right of nations to utilize controls of their own design (Gallagher 2014, chap. 6; Grabel 2015b). Given the conflict about this matter within the G-20, it is not surprising that its statement of support equivocates. The episode is nevertheless worth noting since it signals growing EMDE influence within the G-20 and might portend increased EMDE efficacy in the future. The G-20 is still fairly new, and those EMDE member states that are inclined to challenge business as usual are learning how to exercise influence in this disparate and fractious body.

During its time as G-20 chair, China was expected to revive dormant discussions of global financial governance and capital controls. Reform in these domains has long been a preoccupation of China's officials, and was most famously given life in the 2009 essay by PBOC governor Zhou (2009). But China largely punted on these matters; in the end, its leadership was not marked by significant reform initiatives (see chapter 7). This was partially a result of the political and economic turbulence of 2016. The year was marked by Britain's decision to withdraw from the EU ("Brexit"), political volatility and uncertain electoral outcomes in many member states, and financial volatility induced by capital outflows and economic slowdowns in EMDEs, including China. Under China's leadership, G-20 members agreed only to inform one another of all major changes in currency policy to avoid surprises that could destabilize global financial markets, while reaffirming an earlier commitment not to devalue currencies at the expense of other member states (G-20 2016a; 2016b; 2016c).[21]

It is not surprising that to date this informal and heterogeneous body has failed to be a force for meaningful change in global financial governance. The G-20 does not possess the power to enforce policy change, even if its members were to forge consensus on reform. EMDE member states themselves hold disparate views on central questions of financial governance. Some, such as Mexico and Colombia and now Brazil and Argentina, are quite closely aligned with the neoliberal perspective and financial interests that have traditionally predominated in the United States and Germany. The neoliberal voices within the G-20 may be amplified in the coming years if right-leaning political parties displace social democratic or left-leaning governments in member nations. On the other hand, the recent success of nationalist and deglobalizing movements in leading AEs might make G-20 deliberations much more fractious than they have been up until now.

The History of the Future Is Not Yet Written

It bears repeating that the G-20's timidity is just part of the story. Some analysts see it as part of a process of longer-term structural change in global governance that reflects an emergent diffusion of global economic power. Armijo and Katada (2015), for example, see the G-20 (Leaders' Summits) as a breakthrough in regard to more inclusive global financial governance since, for the first time, the meetings provide space for major EMDEs to participate in global economic discussions. Among G-20 enthusiasts, Woods et al. (2013) advance perhaps the most subtle, restrained, and ultimately useful view of the body. They are heartened by the emergence of the G-20 as what they term the "world's emergency committee" during the global crisis. They see EMDE participation in the G-20 and other informal governance bodies (particularly the FSB) as sowing "the seed of a process of change" in global governance that began after the Asian crisis (ibid., 4).

More broadly, Ngaire Woods and Leonardo Martinez-Diaz (2009) argue that the G-20 is just one among many new and evolving informal networks that involve EMDE policymakers. They acknowledge the possibility that the G-20 may turn out to be nothing more than a larger G-7. However, they emphasize the potential for change embodied in these new networks, which they term "networks of influence." In this view, the networks increase the opportunity for dialogue, capacity building, influence, and coalition building among like-minded EMDE leaders and technocrats.[22] As such, informal groups provide space and opportunities for EMDE policymakers to enjoy more power and influence in setting agendas over the medium and long terms. Over the last decade, EMDE representatives have used G-20 meetings to learn how to function in such forums, and have grown more confident and assertive in them. China, in particular, has demonstrated that it takes G-20 summits very seriously, and, for the last several years, the BRICS group (despite its own internal tensions) has been holding its own summits, at which members coordinate the positions they advocate at the G-20 (Woods and Martinez-Diaz 2009).

It would be a grave intellectual and political error to dismiss the G-20 so as to sustain the strongest version of the skeptical or, to invoke Hirschman again, the futilist case. That there are obstacles to EMDE influence at the G-20 is not in doubt. But along with Hirschman we should recognize those obstacles as potential drivers of innovation and learning. A fair-minded reading of the evidence and appreciation of the aperture inherent in new networks points us toward inconsistency, incoherence, and uncertainty rather than toward continued lockstep advocacy of global neoliberalism through the monopoly power over global financial governance long enjoyed by the United States and the IMF.

Financial Stability Board

The story of the FSB parallels that of the Finance G-20 and the Leaders' G-20. Unlike its better-known cousins, the FSB attracted little attention during the global crisis. Since there is no FSB Leaders' Summit, the body is rightly understood to have considerably less authority than the G-20. Far less hope has been vested in the FSB, and it has consequently generated less disappointment. Few, if any, observers see it as an independent vehicle for meaningful reform in financial governance.

The FSB is the successor to the FSF. The FSF was created in April 1999 following the release of a G-7-commissioned report prepared by German Bundesbank president Hans Tietmeyer (Tietmeyer 1999).[23] The Tietmeyer report called for the creation of a coordinating body that would bring together representatives of key institutions in the global financial system in what Drezner termed a "club of clubs" (Drezner 2007, 136). The FSF was charged with taking the pulse of the system by identifying and warning national and transnational authorities about emerging risks.

The FSF brought together a far larger set of players than did the Finance G-20, something that might explain the greater difficulty that the FSF (now FSB) has in responding to crises. The FSF brought "together . . . representatives of the most important standard setting bodies that had emerged . . . since the 1970s (Basel Committee on Banking Supervision, International Organization of Securities Commissions, Committee on Payment and Settlement Systems, International Association of Insurance Supervisors, International Accounting Standards Board, Committee on the Global Financial System), as well as representatives of more formal international organizations (BIS, IMF, World Bank, OECD). Moreover, the design of the FSF also included national representation from central banks, finance ministries, and regulatory and supervisory authorities from the G-7 countries" (Pagliari 2014, 144). Over time, the FSF added representatives from Australia, Hong Kong, the Netherlands, Singapore, and Switzerland.

The global crisis induced the G-20 to expand the membership, mission, mandate, and coordination functions of the FSF. Expansion was accomplished at the April 2009 G-20 summit in London. The broadened mandate was signaled by modification of the group's name from the FSF to the more authoritative FSB. The FSB's network was broadened by extending membership to all G-20 members, the European Commission (EC), and Spain.[24] At about the same time, EMDE representation in other financial bodies (such as the Basel Committee on Banking Supervision) was also expanded modestly (Helleiner 2014b, 137–138). Nevertheless, the FSB, like the G-20, remains strikingly noninclusive of EMDEs. Criteria for inclusion remain opaque, and decisions concerning invitations appear to be ad hoc. The FSB announced in 2014 that the five EMDEs that already had a seat on its governing council (namely, Argentina, Indonesia, Saudi Arabia, South Africa, and Turkey) would each be granted a second seat in the interest of increasing their voice (FSB 2014).

During the global crisis, the FSB's mandate was expanded to include the promotion of financial stability. Its institutional base and governance structure were strengthened, and unlike either the Finance G-20 or the Leaders' G-20, it was given a formal charter (G-20 2009a; Pagliari 2014). But the FSB lacks legal standing, has a small staff, and possesses no ability to enforce regulatory or policy change (such as through sanctions) or compliance among either its members or the far larger group of nonmember nations. It is restricted to soft law mechanisms such as peer review and monitoring (Helleiner 2014b; 2010b).

Despite its engineered weakness, U.S. Treasury secretary Timothy Geithner described the FSB at its founding in grandiose terms, calling it a "fourth pillar" in global economic governance alongside the IMF, World Bank, and WTO (U.S. Treasury 2009). On this he was proven wrong. The FSB's nonuniversal membership poses a challenge to its legitimacy, as does its uncertain relationship to these three institutions of global economic governance. Pauly draws an apt parallel between the weak FSB and the informality of the League of Nations in the days prior to the IMF (Pauly 2010, 149). Helleiner (2014b, 14–15) characterizes the FSB as "remarkably toothless" and simply "a reformed version of an ineffectual body that the G-7 had created a decade earlier" (see also Helleiner 2011a).

The FSB achieved little during the global crisis, and even less than the G-20. But, as with the G-20, it may be more reasonable to think of the FSB as part of a long-term process of network formation that brings EMDE policymakers into dialogue with one another and with their G-8 country counterparts. It remains to be seen whether this interaction ultimately enables coalition and capacity building among like-minded policymakers, as well as pressure for meaningful changes in financial regulation and governance. But it is inconceivable that the experience of EMDE participants at the FSB—the learning, networking, and increased capacity formation that their engagement promotes—will not carry over into other institutions. Even abject FSB failure, Hirschman reminds us, presents opportunities for learning that cannot be achieved in any other way.

Conclusion

The Mexican and the Asian financial crises catalyzed policymakers to create new types of informal networks that, it was hoped, would provide useful oversight and coordination across an increasingly complex global financial terrain. The new networks brought together financial policymakers and technocrats from an important subset of AEs and an ad hoc, small assortment of EMDE counterparts, along with representatives of key institutions and informal groups of financial actors. The global crisis galvanized a broadening and deepening of the informal architecture of global financial governance through an expansion of the membership and mandate of these networks.

The networks that were born of each crisis have precious little to show for themselves. They have failed to identify important financial risks before they culminated in a crisis; they have been unable to overcome internal conflicts among members, or capture by their most powerful member states and the financial lobbies within them; and they missed the opportunity to press for and implement regulation and oversight, financial taxes, or reforms that might reduce the likelihood or severity of future crises.

The skeptics claim nothing has changed, and they have substantial evidence to marshal in defense of this view. In this view, the G-20 amounts to an utter failure. It has remained peripheral on matters of macroeconomic adjustment and financial regulation and governance. The same can be said of the FSB, though from the start expectations for it were far less ambitious than for the G-20.

The disappointment is warranted. But it is better to take a more balanced, patient, and modest view of the G-20 and FSB. These networks are not independent drivers of change but rather exemplify the disconnected and piecemeal nature of evolution now under way in the world's financial governance architecture (cf. Helleiner 2016b on emergent cooperative decentralization).[25] Though their performance has underwhelmed, we should recognize their potential to become seedbeds in which new networks might emerge.

This view incorporates Hirschman's possibilism and recognition of the open-endedness of history. The optimistic view pushes back against the urge to rush to judgment. Inspired by Hirschman, we might consider these networks as experimental forms of governance, in which learning happens: learning *about* and learning *how*—about the nature and risks associated with financial flows and how to intervene effectively to manage financial flows within and across national borders. This experimentation should be understood in the broader context of the disparate innovations in financial governance and developmental finance explored throughout this book. These innovations will undoubtedly generate important side effects and linkages that take the form of enhanced capacity, the development of voice, and coalition building among heads of state and finance officials in EMDEs. Indeed, EMDEs have already begun to leverage their membership in the G-20 to secure greater influence at the BWIs over governance reform and over IMF adjudication of the appropriateness of capital controls (see chapters 5 and 7, respectively).

Next, we turn to the IMF. We will find confounding evidence of unevenness, ambiguity, and contestation within the IMF and in its relationships with other actors during the global crisis. Taken together, developments at the IMF substantiate the central positive thesis of the book—a combination of continuity, discontinuity, ambiguity, and inconsistency signal the fracturing of the global neoliberal regime despite the absence of a coherent institutional or ideational model to replace it.