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The IMF, tackling inequality, and post-neoliberal 'reglobalization': the paradoxes of political legitimation within economistic parameters

Ben Clift [a] and Te-Anne Robles[b]

[a]Department of Politics and International Studies, University of Warwick, Coventry, UK; [b]School of Government and International Affairs, University of Durham, Durham, UK

ABSTRACT
In a quest for political legitimacy and traction since the global financial crisis and the Arab Spring, the International Monetary Fund (IMF) has become much more engaged in tackling inequality through its surveillance and other operations. This article analyses the depth and strength of this egalitarian commitment to reorient Fund actions. Notwithstanding shifts in high-level IMF rhetoric, we find that rigidity in the IMF's mind-set and priorities is a major roadblock to substantive transformation. In a fine-grained analysis of Fund surveillance we investigate the conceptualization and operationalization of inequality and social protection as 'macro-critical' issues (essential for growth and stability). We argue that the IMF's political legitimation operates within restrictive economistic parameters that flow from its technocratic compulsions. This paradoxically exacerbates the Fund's legitimacy problems. We explore the Fund's efforts to address the rhetoric-practice gap, but find that the kinds of economists they hire, and the mind-set their models reflect, limit its capacity for tackling inequality.

KEYWORDS
IMF; inequality; social protection; surveillance; economic expertise; legitimacy

Introduction

Rising income inequality, a pervasive feature of twenty-first century capitalism, has become increasingly politically salient. One might expect the Bretton Woods institutions to be more part of the problem than part of the solution; yet, in the last decade, the leadership of the International Monetary Fund (IMF) has sought to increase Fund engagement in tackling inequality. The financial crisis raised anew concerns about whether global finance threatens economic and social stability. The Fund, as custodian of the stability of the international monetary system, has sought to enhance its involvement in social protection and inequality questions. Key IMF figures have noted how the merits of neoliberalism had been 'oversold' by the Fund and others. Deputy Director of the IMF Research Department, Jonathan Ostry, and colleagues brought together a range of IMF research and other work to highlight the adverse effects of austerity on inequality, and through that on growth (Ostry et al., 2016). The effects of both fiscal consolidation and capital-account liberalization, they noted, had contributed to rising inequality and jeopardized a durable expansion. The Fund prescriptive discourse consistently links widening inequalities (which, political economy scholars have noted, are often driven by advancing financialization) to the IMF's core mandate of sustaining economic growth and stability. Could the IMF be an agent of reframing actually existing neoliberal

CONTACT Ben Clift B.M.Clift@Warwick.ac.uk @clift_ben

globalization? We ask that question here in relation to one aspect of the IMF's engagement surrounding global finance, economic stability and social outcomes more broadly.

The Fund has long sought to reduce poverty. For example, this was central to the discourse on 'high-quality growth' of the former managing director Michel Camdessus in the 1990s (Camdessus, 1998). Many have criticized the IMF's earlier poverty-alleviation remedies as little more than 'Washington Consensus' fare – let free markets reign and a rising tide will (eventually) float all boats. The shift from poverty reduction to a more thoroughgoing and encompassing approach to tackling inequality through a wider array of policy responses was a significant departure. Today's IMF addresses the macroeconomic implications of relative deprivation and sees tackling inequality (including through progressive income tax) as a key macroeconomic component of securing the durable growth and stability at the core of its mandate. In Fund parlance, inequality is now deemed a 'macro-critical social indicator'. This is important because the interpretive framework through which the IMF assesses and evaluates economic policy crucially shapes its views on 'sound' policy which, in turn, informs all its interactions with national authorities.

In this article we explore the scale and strength of this commitment to revisit IMF thinking on inequality and social protection, and consider impediments to Fund reform. Questions have been raised about the disjuncture between a new prescriptive discourse on tackling inequality, on the one hand, and continuity in programme and other IMF practices, on the other. We focus on the somewhat neglected sphere of IMF surveillance, chosen because it is what the Fund spends most of its time doing and is where it dedicates the majority of its resources. Through its multilateral and bilateral surveillance mandate, the Fund works to shape emergent inter-subjective understandings of appropriate economic policy and fiscal and welfare regimes for both borrowing and non-borrowing member countries. Moreover, Fund surveillance shapes other aspects of its operations, including lending programmes. We ask how far, within surveillance activities, the Fund can deliver on its egalitarian commitments. This feeds on debates about change at the IMF (Grabel, 2017) and accusations of 'organised hypocrisy' – the supposed gap between the Fund's words and deeds (Kentikelenis et al., 2016). The Fund, in becoming a vocal champion of tackling inequality, risks opening up new legitimacy gaps analogous to those exposed by mission creep following the East Asian financial crisis (Best, 2007). Focusing on IMF surveillance, the new analytical insights and fresh empirical evidence presented here offer a pragmatic prognosis of the scope for the IMF to augur a less inequality-riven, perhaps 'post-neoliberal', form of 'reglobalization'.

We explore the Fund's efforts to address the rhetoric-practice gap that it has itself recognized by analysing key IMF and Independent Evaluation Office (IEO)[1] documents, released over the period 2017–2019, on operationalizing social protection in surveillance. Our argument is that the IMF's quest for political legitimation in part explains efforts to reorient its prescriptive discourse towards more progressive, egalitarian territory. Yet efforts to operationalize IMF concerns for inequality and social protection are crucially mediated by the Fund's organizational culture and intellectual parameters. Furthermore, the Fund is not a monolithic organization: some key IMF actors and certain operational divisions are more attuned to, and find it easier to adopt, the inequality agenda than others. The Fund finds articulating a 'tackling inequality' vision at the level of broad prescriptive discourse straightforward. However, at desk level and in operational terms, the IMF's mind-set, intellectual culture and organizational characteristics mean it is harder to give life to these insights. We question how 'organised' any hypocrisy is, finding varied dynamics and voices in play within a differentiated institution (Chwieroth, 2010; Clift, 2018; Kaya & Reay, 2019). For all this internal diversity, some overarching institutional characteristics curtail the IMF's egalitarian inclinations. The IMF's technocratic compulsions operate in ways that paradoxically exacerbate the IMF's legitimacy problems. Its reorientation operates within restrictive economistic parameters that undermine policy efficacy, reflecting orthodox economic ideas deeply imbued in the Fund's mind-set. The Fund would need to pursue its auto-critique of neoliberalism much further, alter its core conception of technical authority and significantly change the way this is used in the conduct of global economic governance, *if* it ever sought to deliver fully on the 'post-neoliberal reglobalization' envisaged in this Special Issue.

Context and back story – inequality's march to macro-criticality

When the Arab Spring erupted, the IMF felt wrong-footed by events because its bilateral surveillance had failed to detect the turmoil brewing within the affected political economies. Its overriding focus on inflation and the balance of payments had overlooked simmering tensions linked to inequalities of wealth and power within these societies. Amidst the surge to prominence of groups like 'Occupy Wall Street', Dominique Strauss-Kahn (hereafter DSK), then Managing Director, wanted to end the IMF's marginalization from debates about globalization and inequality. When the conversation turned to how the IMF could become more engaged, Jonathan Ostry, who was by chance deputizing for the then IMF Chief Economist Olivier Blanchard at a meeting with DSK, introduced his recent work on inequality and the duration of growth spells. Ostry 'made the point [to DSK] that a core objective of the Fund is to come up with policy advice that underpins macro-financial stability. So if we can show that avoiding excessive inequality is in fact essential for strong, healthy and sustainable growth (which I believe the research I have been engaged in does show), then indeed there is a direct link between issues of inequality and distribution and issues that lie at the core of the IMF's mandate' (Interview with Ostry, Washington DC, June 2013).

This new emphasis was part of a wider concern about the distributive effects of macroeconomic policies. As Ostry noted in this interview, 'the period of great moderation was only great for a small portion of the population, and so it was not delivering broad-based benefits (as seen for example in the stagnation of median wages in a number of countries)'. Fiscal policies can be an important spur to growth, 'because avoiding excessive levels of inequality can actually help economies grow more strongly and more sustainability'. Therefore, 'fiscal redistribution, unless you do it in an extreme fashion, can bring about both greater equality and stronger, healthier growth. The efficiency losses from redistributive fiscal policies, moreover, appear to be small, unless redistribution is extreme' (Interview with Ostry, Washington DC, June 2013). Interest in the growth/inequality linkage blossomed, then, in the early 2010s as a way to harness intervention in debates about inequality to the Fund's core mandate.

Soon after, the notion of limiting inequality as macro-critical (that is, essential to economic stability and growth) was born. This was an important turning point for the Fund. But to what extent was the change embraced throughout such a large and complex organization? What about the obstacle potentially posed by an economics profession historically disinclined to focus on such questions? As Ostry (Interview with Ostry, Washington DC, June 2013) himself observed of his efforts to explore the macroeconomics of inequality, 'it has been much harder to get that into the mainstream'.

The IMF on inequality – 'organised hypocrisy'?

Assessments of the IMF's rhetoric-practice gap identify varying degrees of continuity and change. For instance, a focus on the inclusion of social-spending targets in Fund lending arrangements in 2009 gives the impression of quick operational change. In this instance, tracing specific processes, such as the legislative mandate passed by the United States Congress, alignment with the Fund leadership's preferences and staff compliance, suggests that the IMF's hierarchical structure actually served to hasten top-down reform (Clegg, 2014). However, the mere inclusion of hard-to-implement and mostly non-binding social spending targets is a problematic indicator of substantive Fund operational reform. Such a narrow focus on social-spending targets neglects the broader discursive shift presented by IMF management. Kentikelenis et al. (2016) cast a wider net, analysing understandings of policy space contained in Fund loan agreements between 1985 and 2014. They find that IMF programmes failed to incorporate the changes advocated in institutional rhetoric. Instead, the authors note a continuing practice of layering cosmetic rhetorical and operational reforms, a process they term 'organised hypocrisy'.

In their analysis of paradigmatic shifts in the IMF's operationalization of the 'Washington Consensus', Kaya and Reay identify 'fragmented change', whereby shifts occur 'at different speeds, at the same and/or different times, via different organisational dynamics' (Kaya & Reay, 2019, p. 391). These insights into differentiated organizational dynamics helpfully move beyond binary change vs. continuity debates, admitting the necessary complexity to analysing the IMF's unique yet contentious role in global economic governance.

For their part, Nunn and White emphasize the Fund's strategic direction, exploring the emergence of a 'new global politics of inequality' (Nunn & White, forthcoming) and a turn to 'progressive neoliberalism' (Fraser, 2017) in IMF operations. Key drivers are seen to be increasing anxieties about risk management and defending global market integration against various destabilizing threats. From this perspective, therefore, growing IMF concern about narrowing inequalities and gender gaps (Nunn & Price, 2019) may be less about abandoning neoliberalism and more about containing negative effects on the growth and stability of global markets.

The rhetoric-practice gap is also exacerbated by the IMF's strategic goal of bolstering its legitimacy and technical authority to act as the custodian of global stability. This conditions how the Fund thinks about policy issues, accentuating the appeal to supposedly apolitical and 'scientific' economic expertise and models that pervades the IMF's internal culture (Clift, 2018, 2019). This reflects the IMF's longstanding technocratic tendency towards depoliticization and economization (Boas & McNeill, 2004). Others have highlighted the effects of such economization. Kranke and Yarrow note the watering-down of a potentially radical agenda (on macroprudential policy and systemic risk) through the kind of economistic analysis used in its take-up by the Fund (Kranke & Yarrow, 2019). Similarly, Farnsworth and Irving note the IMF's 'relegation of social policy to its economic uses' (Farnsworth & Irving, 2018, p. 135). The desire to remain camped on familiar economistic ground so as to enhance its technical authority helps explain why the IMF's operationalization of inequality as macro-critical takes the form it does.

The challenges of the widening breadth and limited depth of IMF operational involvement in inequality and social spending reveals anew the tensions between technocratic compulsions and legitimacy pressures, similar to those identified with respect to the Fund's Poverty Reduction Strategy Papers (Momani, 2008). The claims mentioned earlier of Kentikelenis, Stubbs and King about the institutionalization of 'organised hypocrisy' unavoidably impart a coherence and consistency to the Fund as an organization. Yet this jars with other studies that emphasize incoherence (Grabel, 2017), inconsistency (Momani & Hibben, 2018) or fragmentation (Kaya & Reay, 2019). Grabel notes that 'the rhetoric-research-practice gap reflects something more than public relations imperatives', revealing 'increasing contestation and even confusion within the Fund' (Grabel, 2017, p. 20). Nunn and White (2017) echo this, referring to the Fund's struggle to navigate external legitimation strategies in the face of internal institutional barriers. Tracing the operationalization of social spending's macro-criticality offers fresh insight into the sources of these inconsistencies. Key among them is lack of clarity amongst IMF staff about what treating inequality as macro-critical actually entails in practice.

All these studies, in their different ways, highlight internal tensions that are both intellectual and institutional and show how these compounded external pressures facing the Fund, particularly following the 2008 crash. Our account adds to Kaya and Reay's nuanced picture of different organizational dynamics at work in the IMF. We foreground the particular problem of seeking political legitimation within economistic parameters and highlight the legitimacy gaps it promotes. This offers a new twist on what Best calls the 'paradigm dilemma' (Best, 2007, p. 481) when the IMF moves outside its neoclassical economics home range to justify its actions. The technocratic, economistic approach delivers a form of scientific legitimacy, but limits the efficacy of policy initiatives. The Fund perceives macroeconomic models as a source of objectivity and even-handedness that depoliticize IMF actions (Clift 2019). Yet the IMF is continually surprised by events outside the parameters of its models, such as the East Asian financial crisis and the Arab Spring. Furthermore, in realms (like tackling inequality) that are underexplored in mainstream economics, the IMF lacks the requisite models and analytical tools to underpin its surveillance.

Prioritizing social spending and social protection within IMF surveillance

Central to previous IMF Managing Director Christine Lagarde's push for 'a new multilateralism' (Lagarde, 2019b) was her clarion call to make social spending 'a core component of the social contract needed to fulfil the missions [of the IMF]' (Lagarde, 2019a). Yet such declarations have still to make a substantial difference in IMF operations. The Fund sought to address this rhetoric-practice gap through a series of guidance notes and strategic frameworks. These reveal a more circumspect tone. Lagarde's statement that, 'in all our programmes, protecting the poor and vulnerable is now, and will continue to be, a core objective' was qualified significantly: 'in the real world, the best of intentions run up against the firmest budget constraints' (Lagarde, 2019a).

The IMF's 'real world' after the global financial crisis was characterized by reduced fiscal space and increased risks and spillovers. Following post-crisis criticisms, the IMF sharpened its analysis of spillovers and macro-financial linkages. The 2012 Integrated Surveillance Decision expanded the coverage of Article IV consultations to all potential and actual spillovers from a member country's domestic policies to the effective operation of the international monetary system (IMF, 2013b). Having underscored the need for policymakers to be mindful of the external implications of their domestic policy choices, Fund surveillance gradually specified the scope for Article IV consultations: 'issues of growth, job creation, and income distribution need to be considered to the extent that they have a bearing on domestic and balance of payments stability' (IMF, 2013a, p. 6). Its definition of macro-criticality remained vague: 'if it affects, or has the potential to affect, domestic or external stability, or global stability' (IMF, 2015, p. 36).

Mindful, perhaps, of well-versed concerns about IMF mission creep, the IMF emphasized that *selectivity is critical* (IMF, 2015, p. 5, emphasis in original) in this broader approach to surveillance. Staff 'should exercise judgment in selecting issues for in depth coverage, and take a risk-based approach, leveraging the expertise of functional departments and other institutions' (IMF, 2015, p. 7). Together with Fund expertise and membership buy-in, the principle of macro-criticality became the main criterion for identifying operational priorities. This potentially opens the door to focus more on inequality and social protection, since the Fund deems these 'macro-critical'. Yet the limits of Fund expertise in these realms suggested otherwise. Furthermore, the shadow of more traditional Fund concerns for external and fiscal sustainability always looms large. Fund operational discussion foregrounds the costs of social protection and notes 'a guiding principle' of 'efficient redistributive policies that do not compromise macroeconomic stability and growth' (IMF, 2018c, p. 12). Thus *how* Fund surveillance missions are selective in the realms of inequality means that social protection is seen narrowly as a cost, rather than a public good.

The paper *How to Operationalise Gender Issues in Country Work* (IMF, 2018b) makes equality 'macro-critical' by linking macroeconomic stability and gender equality. Assessed primarily through female labour force participation, this can be macro-critical through three channels, namely: (i) income inequality; (ii) output and productivity; and (iii) economic resilience. Hence, widening the IMF's operational agenda is justified in an overtly social tenor; yet applying the principle of macro-criticality is still done in a restrictive, fiscal sustainability-centred manner. The case of social protection illustrates how treating inequality as macro-critical creates more confusion than clarity in setting the boundaries of IMF operations. Expanding the scope of Fund surveillance to encompass social protection and tackling inequality is hamstrung by the (relative lack of) availability of internal expertise. Indeed, uncertainty amongst Fund staff about how to operationalize commitments to social protection crucially limits progress.

How the IMF understands social protection

In *The IMF and Social Protection,* social protection is considered central to macroeconomic stability, 'since maintaining social and political support for sustainable macroeconomic policies can depend crucially on avoiding excessive stress on vulnerable groups' (IEO, 2017, p. 3). The policy paper *A Strategy for IMF Engagement in Social Spending* (IMF, 2019a) (which was a response to the IEO report's recommendations) adopts for operational purposes a somewhat constricted view of social protection. The IMF's narrow interpretation comprises education and health spending, as well as social insurance and social assistance programmes, but excludes policies related to long-term poverty reduction, development, job creation and labour-force participation. IMF work specifies the channels through which social spending can be macro-critical, namely, fiscal sustainability, spending adequacy and spending efficiency. Of these, the criterion of spending adequacy is potentially contentious since 'spending adequacy in a specific country context may depend on a wide range of historical, political, and social factors' (IMF, 2019a, p. 24). Given the Fund's limited basis for building in-house expertise, staff economists and their existing analytical frameworks will likely still be ill-equipped, even with a narrower framework for social-spending macro-criticality.

The Fund notes that 'macro-criticality is a necessary but not sufficient condition' (IMF, 2019a, p. 22) for inclusion in IMF surveillance, as certain issues fall outside its domain of expertise. The scarcity of prior Fund expertise on inequality affects how the institution approaches the selectivity necessitated by perennial limits on resources. Building up fresh in-house expertise will only be considered if 'a critical mass of members finds a particular structural issue to be of macro-critical importance' (IMF, 2019a, p. 22). Guidance on breadth and depth of engagement also tasks staff with identifying analytical and data gaps and approaching external development partners for inputs. Yet relying on internal cognitive filters (e.g. a shared predilection for prioritizing fiscal sustainability) before seeking external expertise risks a narrow reading of what constitute the IMF's social protection 'analytical and data gaps'. Furthermore, the Fiscal Affairs Department is tasked with leading the internal coordination and collaboration with external experts, once again favouring a particular fiscal sustainability lens. These tensions and dissonances, which include the contested boundaries of what constitutes social protection, affect the depth and scope of IMF social and egalitarian involvement.

Social spending in the surveillance agenda

Despite increased IMF involvement in social spending, social protection is largely absent from discussions of the Fund's future surveillance priorities. Addressing the application of the principle of macro-criticality and the widening scope of surveillance, the IMF launched a number of macrostructural pilot initiatives to strengthen its analytical work on inequality, gender and climate change. While these facilitated better integration of emerging macro-critical issues within macroeconomic analysis, they unearthed blind spots and knowledge gaps, with the Fund arguing at one point that 'the analytical basis for assessing key structural gaps, reform pay-offs and costs, as well as sequencing and packaging need to be further developed' (IMF, 2018d, p. 20). This was especially true for low-income developing countries and small emerging economies. The familiar refrain emphasized selectivity and prioritization based on the IMF's technical comparative advantage and existing expertise.

The 2019 Financial Surveillance Report paid little attention to social protection, but underlined the 'difficult trade-offs' that have emerged with the massive expansion in the Fund's surveillance operations (IEO, 2019, p. 1). Given its limited resources and expertise, 'the IMF cannot be expected to be at the cutting edge on all issues'. Clear priority is afforded to 'macrofinancial linkages and cross-border spillovers', along with enhancing 'financial expertise among its staff' to 'strengthen financial and macrofinancial surveillance' (IEO, 2019, p. 3). Future Fund social-protection surveillance 'will likely be anchored in a mindset of risk management' (Lagarde, 2019b, p. 7), rather than one driven by Lagarde's 'social contract' to ensure that social spending protects the poor and vulnerable. Reflecting these limited ambitions, the Fund envisages only minor resource implications resulting from its social protection strategy (IMF, 2019a).

The politics of and impediments to reform

There are, as Grabel points out, limits to how much coherence and consistency, as well as how much substantive change, we should expect from a large, complex, bureaucratic, international institution like the Fund (Grabel, 2017, ch. 5). Nevertheless, the Fund is a deeply hierarchical organization and it is surprising that, with so much political capital invested in tackling inequality from on high, progress has been modest. This raises the spectre of fresh 'legitimacy gaps' (Best, 2007; Seabrooke, 2007). Our explanation centres on the structure of the organization, but also on the mind-set of the foot soldiers, as well as the Fund's senior figures.

As proponents of what Grabel (2017) has termed the 'continuity thesis' have highlighted, as a large, bureaucratic, international institution with well-entrenched standard operating procedures, as well as low and slow staff turnover, the Fund finds it difficult to effect rapid change. Its bureaucratic culture is one important source of stasis (Lütz et al., 2019). Olivier Blanchard, when reflecting on attempting to alter the centre of gravity of Fund thinking [albeit not specifically on inequality] during his time as Chief Economist, made reference to the familiar 'supertanker analogy', adding 'I think of myself as a tugboat … if it tries to pull a supertanker with too much angle the chain will break', 'so you have to choose your angle and you have to admit that it is going to take a long time' (Interview with Blanchard, Washington, DC, June 2013).

The multilateral nature of the institution and its internal power relations create further impediments to thoroughgoing reform of its approach to inequality. The Fund's norm of 'even-handed' treatment of its very diverse membership, being seen to treat each in a uniform manner, adds to the difficulties of changing how the Fund 'gets done'. Procedurally, in order to sustain 'throughput legitimacy' of Fund evaluation processes (Scharpf, 1999; Schmidt, 2013), the IMF favours economic modelling as the mechanism for uniformity of treatment of different members (Clift 2019). By and large, however, Fund models have not been altered or adapted to incorporate the newfound inequality concerns. Therefore the Fund lacks some of the mechanisms it would normally deploy to address inequality issues in an even-handed manner.

Similarly, the Fund attaches importance to policy templates, operational guidance notes and strategic frameworks that it can apply in a consistent manner. Yet in their construction these often have differing policy implications for different kinds of countries. Granted, consideration of specific country circumstances will lead to variations in policy recommendations; however, the issue here concerns blanket approaches towards policy capacity. For example, the Fund's standard approach favours allowing the free play of 'automatic stabilizers' (e.g. unemployment insurance) to deliver social protection and economic stabilization during a downturn. That presumes the existence of a social policy infrastructure characteristic of advanced welfare states in the global North, notably in Europe. In many other countries, these automatic stabilizers are much less developed or non-existent. The Fund's views on automatic stabilizers are not readily applicable in the global South. Such biases built into IMF policy frameworks can mean that adopting a 'consistent' position (as here on automatic stabilizers) has widely divergent policy and equity implications across the Fund's diverse membership.

Another impediment to even-handed treatment relates to the Fund's innate and congenital concern for fiscal sustainability. One of its primary functions is to promote stability and secure repayment of its loans. As a consequence, a concern for member-states' fiscal sustainability is hard-wired into the IMF's *modus operandi*. Social and other spending commitments have always raised questions about how affordable, well-directed and temporary they are. What the Fund calls 'political economy' concerns (about rent-seeking behaviour) are also never far away. The bottom line is that the Fund approaches differently the policy capacities (for efficient spending and effective policy implementation) of advanced economies compared to emerging economies. New policy commitments in costly areas of social policy swiftly raise questions about fiscal sustainability, and these questions are historically somewhat more starkly posed for emerging market economies. One Fund insider likened the uncertainty surrounding a country coming up against its borrowing limits as comparable to walking in the fog close to the water's edge. In such a scenario, it is crucial whether one is on a beach or at the top of a cliff! The IMF's deficit-bias concerns mean that, especially for lower-income countries, the Fund always presumes this takes place on top of a cliff, such that that country's fiscal credibility could fall off at any moment with disastrous consequences. The Fund's staff are ever mindful that governments can apparently enjoy fiscal credibility right up until the point when it evaporates in an instant and the government finds itself cut off from market finance.

A further significant impediment is the nature of the IMF staff's educational background and their similar training, combined with the Fund's recruitment practices. The mind-set of Fund economists operating at desk level in approaching questions of social protection and tackling inequality is crucially important. Momani identifies the Fund's 'selective recruitment of conservative macroeconomists' (Momani, 2010, p. 31; see also Momani, 2005, 2007, and Chwieroth, 2007). As an institution staffed by economics PhDs trained at a modest number of leading mainstream economics departments, primarily in the United States and (to a lesser extent) Europe, Momani denotes 'the Fund's economic paradigm' as a singular intellectual edifice (Momani, 2005, p. 183). Similarly, Nelson underlines the training of most IMF economists at 'a handful of highly ranked American economics departments that serve as incubators for neoliberal ideas' (Nelson, 2014, p. 309). Other studies unearth somewhat greater variety in IMF economic thinking (Ban, 2015; Chwieroth, 2010), whilst reaffirming the tendency to recruit exclusively mainstream economists.

This prior training in important respects sets the intellectual parameters of the Fund's thinking. The disciplinary norms, pre-dispositions and pre-suppositions of mainstream macroeconomics shape the interpretive framework through which the IMF assesses and evaluates 'sound' policy. There have been numerous critiques that Fund recruitment delivers a lack of diversity in terms of gender, region and academic background (Momani, 2005, 2010; Momani & Hibben, 2018; Vetterlein, 2010). Limited staff diversity in educational background and disciplinary training was identified as an important cause of Fund failings in the response to earlier crises (Crow et al., 1999, pp. 71–72; IEO, 2003). The need to broaden the IMF staff's educational background and skill-mix to tackle 'groupthink' was re-emphasized following the 2008–2009 crash (IEO, 2011, pp. 1, 17, 21, 42, 45). After belt-tightening, including staff layoffs in 2006–2007, the Fund's revival and re-injection of Funds in 2009 saw increased hiring. This heralded a new wave of recruits, some more open to the new thinking being championed within the post-crash Fund. As Clift (2018, p. 9) puts it, 'Strauss-Kahn and Blanchard, along with other like-minded individuals recruited or promoted to senior positions, strengthened the market-sceptical, Keynesian "subculture" within the Fund' (see also Ban, 2015; Clift, 2019; Momani & Hibben, 2018). As a result, there has been some limited broadening of the 'gene pool', with Fund economists drawn from a slightly wider range of North American and European universities, including some not-so-conservative economics departments.

However, given the slow pace of change and low staff-turnover, these newer recruits co-exist with what Momani and Hibben term a 'more conservative ideological and organizational residue of three decades of the Washington Consensus paradigm' (Momani & Hibben, 2018, p. 24). Even with a slightly more diverse group of (still mainstream) macroeconomists, disciplinary strictures were not really escaped. The Fund still overwhelmingly hires macroeconomists, who bring a particular mind-set to engaging with social and equality issues. The IEO notes that 'social protection issues', when addressed by the Fund, 'generally had a macroeconomic rather than a social focus' (IEO, 2017, p. 18). Scholars also bemoan the Fund's ongoing narrowly economistic conception of social policy, notwithstanding its 'greater mention of concerns for social justice' (Farnsworth & Irving, 2018, pp. 124–127, 135). Understanding 'stability' through the lens of the Fund's mind-set and its extant expertise means 'macro-critical' issues, such as inequality, will necessarily be reflected in IMF operations as a matter of fiscal sustainability. Failure to break free from this analytical straitjacket significantly limits the depth and effectiveness of Fund social-protection and tackling-inequality operations.

Tackling inequality within economistic parameters

This sedimentation of institutional practices and intellectual orientation has hindered substantive Fund reform on social protection. In its review of operational guidelines, the IMF invoked the centrality of technical expertise and resource limitations to delimit what it can and cannot do on social protection. Mistakenly dismissing this as 'organised hypocrisy' minimizes the genuine uncertainty among Fund economists about what exactly the macro-critical dimensions of inequality and social protection entail in operational terms. Furthermore, viewing the Fund's travails in operationalizing its inequality concerns as a manifestation of ongoing 'productive incoherence' (Grabel, 2017) underplays the strategic rationale driving the IMF's choice to foreground its technocratic authority. The IMF's narrow economistic approach is how the Fund resolves (albeit problematically) the dilemma of simultaneously highlighting its commitment to social protection and retreating from dedicating the necessary resources to support this commitment effectively in the operational sphere.

To understand this legitimacy dilemma, we need to consider key characteristics of the academic macroeconomics from which the IMF reproduces itself and draws its genetic material. The extremely limited displacement of work on inequality within mainstream economics presents problems. Fund claims to technical and scientific expertise are integral to its intellectual authority and scientific culture. They rest on corroborating its economic policy analysis with reference to eminent, highly respected economists and state-of-the-art macroeconomics. Yet questions about inequality and unequal relationships of power and wealth are not ones macroeconomists are in the habit of asking. Mainstream economists absolve themselves from normative comment on distributional concerns via the convenient fiction that distributional questions are best 'left to the market'. James Galbraith has colourfully bemoaned the complete absence of inequality research, 'ghettoized' and excluded from mainstream macroeconomics and leading journals. He writes: 'if your interest is in the global macroeconomics of inequality – in the personal or household distribution or pay structures considered over time and across continents and countries, you are what is known in the technical literature as shit-out-of-luck' (Galbraith, 2019, p. 1).

It follows, firstly, that PhDs from leading institutions (the gene pool from which the IMF routinely recruits) will not have focused on these issues; and, secondly, that the leading macroeconomics journals will not offer models or insights to help the Fund in tackling inequality through macroeconomic policy. This in turn limits the intellectual and 'scientific' authority behind its policy propositions. On what evidential basis within macroeconomics can Fund missions advance the case for any particular per cent additional spending on social protection, or specific taxation changes aimed at tackling inequality? The IMF can readily exalt tackling inequality in its broad prescriptive discourse, but finds it much more challenging operationally to advise on specific minimum thresholds (for example) for social spending. This relates to both the constitutional niceties of its relations with member-states (respecting their sovereignty) and the marginality of inequality issues within mainstream economics. This creates difficulties in making the economic case in favour of specific policies that the IMF would normally deem necessary. The inequality agenda thus raises to new levels tensions between the Fund's technocratic compulsions and its legitimacy pressures. In substance, the IMF remains centred on its rigid technocratic orientation which thereby bolsters its authority to act as an arbiter of sound policy and custodian of economic stability. This also allows it to maintain only a narrow and shallow engagement in areas (such as inequality) beyond its established areas of expertise. However, the Fund has thus far failed to recognize fully the difficulties underlying the paradox of seeking political legitimation within these economistic parameters.

A survey of mid-level IMF economists supports the view that their training does not equip them to tackle social issues. While there is a strong consensus on the importance of staff involvement in social protection, only roughly 50 per cent felt that they were given clear guidance on how exactly this should be carried out. This problem is amplified by the lack of staff expertise: less than half of the staff surveyed felt that their mission-team's level of expertise was fair (i.e. at least one team member had some expertise) and over a quarter indicated that no one in their team had any expertise (Wojnilower & Monasteski, 2017, p. 2). The IMF acknowledges this and relies to a large extent on external development partners, especially the World Bank (Kranke, 2019; Park & Vetterlein, 2010; Vetterlein, 2010). Yet collaboration with the World Bank runs the risk of exacerbating groupthink, as the Fund recognizes that working with the Bank is easier due to their similar approaches towards targeted social protection (IEO, 2019). On the other hand, collaboration with other major development partners, such as the United Nations and the International Labour Organisation, is patchy; only 13 per cent of staff surveyed indicated that their engagement with these institutions was highly effective (Wojnilower & Monasteski, 2017, p. 13).

This survey also underscores how the boundaries of Fund engagement in social protection are contested, including within the Fund. There is striking polarization amongst Fund staff on involvement beyond analysing the fiscal cost of social protection. For instance, regarding improving social protection policies, one fifth of staff feels that either that the IMF should always (21 per cent) or never (20 per cent) be involved (Wojnilower & Monasteski, 2017, p. 21). Outside the Fund, external stakeholders have critiqued the IMF's analytical frameworks and its operationalization of inequality and social protection as macro–critical. A specific concern is how it is used to justify the Fund's preference for targeted social benefits and, more broadly, the failure to account for long-term growth effects and social and distributional costs (Wojnilower, 2017). On the ground, the reality of how the Fund's staff routinely operate jars with the IMF management view of social protection not as a cost but rather as an investment for public well-being (Lagarde, 2019a).

With regard to how social protection raises questions about even-handedness, views on the adequacy of social protection's integration into IMF analysis differ depending on the respondent's department area. The assessment was most positive among those working on advanced economies (56 per cent) and lowest among those covering low-income countries (34 per cent) and African countries (35 per cent), arguably the areas where social protection is more pressing as a problem (Wojnilower & Monasteski, 2017, p. 19). These limits to operational guidance and technical expertise affect staff perceptions of what the IMF's role in social protection should be.

These findings reveal the footprints of the paradox of legitimacy that the Fund faces in tackling inequality and social-protection policy issues. The kind of expert legitimacy to which the Fund normally has recourse is limited in this sphere because mainstream economics does not address inequality issues either extensively or effectively. This 'narrowness of the economic paradigm', as identified by Best (2007, p. 484), raises an important question: on what intellectual authority can the Fund rest its actions in this new sphere of activity?

Given these characteristics of the economics profession, the Fund would need to recruit from a wider range of more heterodox economists – and indeed non-economists – to develop greater scientific expertise in these policy areas. Momani and Hibben call for a 'shift in staff make-up that would diversify its expertise and conceptions of successful economic policy' (Momani & Hibben, 2018, p. 29) in order to bolster IMF legitimacy (see also Momani, 2010; Park & Vetterlein, 2010). Recruitment diversity was also taken up by Christine Lagarde during her bid to become Managing Director (Lagarde, 2011). Yet diversity of Fund hiring practices remains within confined limits – with some progress on gender, race and region. In terms of academic background, however, the Fund largely remains an economic monoculture. The Fund does not hire non-mainstream economists, be they post-Keynesian, feminist, Austrian, or other genres within the field. Its staff remains largely cut from the same cloth, and IMF thinking and actions on tackling inequality and social protection suffer as a result.

Conclusion

The IMF has acquired a reputation as an archetypal 'Washington Consensus' institution, almost the last place wherein one might expect to find critique of the neoliberal order. Yet, as we have shown in relation to inequality, the IMF has demonstrated scope to shift the boundaries of what constitutes 'legitimate' policy and to amend how it interprets and enacts its mandate. The Fund now sees tackling inequality as an appropriate goal for macroeconomic policy. This matters because those who can make authoritative knowledge claims, such as the Fund, enjoy a privileged position within the intersubjective process of constructing economic rectitude.

Much progress was made under Lagarde's leadership. New Managing Director Kristalina Georgieva's curtain-raiser speech espoused the idea of 'inclusive growth' and underlined the link between reducing inequality and securing durable growth. She made mention of 'reducing excessive inequality', but it was not centre-stage, nor top-priority (Georgieva, 2019). Extant economistic approaches to technical authority remain, with no indication that the IMF's auto-critique of neoliberalism will be pursued far enough to resolve the paradox at the heart of its approach to tackling inequality. Economization is a handy tool that the IMF can deploy to avoid politicization and bolster technocratic authority. In this sense, the incoherence produced by the paradox of political legitimation within economistic parameters is neither decentralized nor evolutionary (Grabel, 2017) and reflects no more than short-sighted strategic priorities.

Drilling down into how the Fund operationalizes tackling inequality and social protection in its surveillance work highlights the tensions and contested boundaries of its new-found view of inequality as macro-critical. The confusion and lack of consensus at the Fund on the coverage and effectiveness of its social-protection work has fuelled unmet expectations, further aggravated by the high-level rhetoric generally deployed (IEO, 2017). The kind of organization the Fund is, the kinds of economists it hires and the kind of mind-set their models reflect all limit the IMF's capacity for tackling inequality. The Fund's preoccupation with asserting its legitimacy by foregrounding its particular brand of technocratic economic expertise strips the IMF's inequality agenda of its transformative potential.

In navigating this multitude of conflicting internal and external tensions, the Fund leverages limited staff expertise and the consequent uncertainty surrounding macro-criticality to justify both widening institutional involvement and limited operational reform. In short, for mainstream economists and many Fund staff, and in contrast to Lagarde's vision for making social spending a 'core component' of the 'social contract needed to fulfil' IMF missions (Lagarde, 2019a), social spending is viewed straightforwardly as a cost, not an investment. Concerns about deficit bias and the efficacy of fiscal institutions limit Fund enthusiasm for redistribution or raised social spending. A narrow focus on targeted and means-tested social protection crowds out concern for the broader societal and public goods that a generous welfare settlement can provide.

The lens of existing Fund expertise means 'macro-critical' issues such as inequality will necessarily be reflected in IMF operations as a matter of fiscal sustainability, rather than part of a 'social contract' to deliver inclusive growth. Despite recognized analytical and knowledge gaps, Fund discussions of future surveillance priorities indicate that resources and internal expertise will be shifted *away* from social protection. More importantly, the analytical framework remains embedded in the IMF's traditional areas of technical expertise and thus falls short of addressing the shortcomings identified by both Fund staff and external stakeholders. The blinkers imposed by seeking political legitimation within these economistic parameters impose significant limits on the depth and effectiveness of Fund operations in tackling inequality and social protection.

Taking the foregrounding of technical expertise as operationally non-negotiable for the IMF, there is room to build expertise in ways that better support concerns with macro-critical inequality. The risk-management mind-set needs to be broadened, not overturned. Resource constraints will obviously impose limitations, but dedicating more IMF resources to building non-macroeconomic financial expertise could secure greater political legitimacy and reduce the persistent rhetoric-practice gap.

More fundamentally, perhaps it is time to reconsider the grounds on which technical authority is built in the conduct of global economic governance. IMF operationalization of social protection reveals three problematic premises:

(1) That technical expertise on its current narrow basis should be a primary criterion for asserting authority in global governance;
(2) That the intellectual cohesion and technical sophistication valued by proponents of mainstream macroeconomics serve as the best basis for productive policy dialogue;
(3) That the goals of objectivity and even-handedness can only be realized through rigid economization.

None of these assumptions constitute a secure basis on which to addresses the tensions, paradoxes and legitimacy shortfalls arising from the Fund's foray into tackling inequality. None escapes the pathology of political legitimation within economistic parameters outlined in this article.

The political conditions for such a reconsideration are not propitious. Deeper Fund involvement in social protection will only be considered if deemed necessary by 'a critical mass' (IEO, 2017, p. 7) of member countries. Given significant variations in country authorities' views on the effectiveness of IMF programmes on social spending (IEO, 2017), and given the regressive taxation agenda of the Trump administration in the United States amongst others, arriving at a consensus will be extremely difficult. With Trump and other populists cutting taxes on the rich whilst pushing back against 'globalism', these are inauspicious conditions for more egalitarian activism from the Fund. To be fair, the IMF has not held back in its critique of US social spending and fiscal policy (IMF, 2016, 2018a). The Trump administration's combative response contrasts with the more accommodating tone formerly adopted under President Obama. US Executive Directors stressed their strong disagreement with the Fund's assessment of US fiscal policies (Claver-Carone & Vivitsky, 2018).

Yet, even if global political conditions were more conducive and even if the kinds of internal IMF recruitment and practice changes outlined here were implemented, it is still not clear that the IMF could be an effective agent of greater equality. There remain real questions as to whether an institution like the Fund can tackle inherently political issues, such as tackling equality, without instrumentalizing them into something that can be addressed through an economic lens (Best, 2014). Indeed, even amongst those who have been most vocal in their criticisms, the demand for more substantive internal reform is relatively muted. Instead, feedback from academics, civil society organizations and other international development institutions indicates a preference that the Fund returns to the backseat on social-spending issues (Mombrial & Feher, 2019, p. 13). If the Fund wants to maintain and build further its legitimacy as a key actor in global economic governance, then arguably it cannot afford to continue to seek political legitimation within economistic parameters.

Note

1. The IEO provides independent assessments of various aspects of IMF operations. While it reports to the Executive Board, the IEO is independent of the IMF management.

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Notes on contributors

Ben Clift is Professor of International Political Economy at the University of Warwick, UK.

Te-Anne Robles is Teaching Fellow in East Asian Politics in the School of Government and International Affairs at the University of Durham, UK.

ORCID

Ben Clift http://orcid.org/0000-0001-6983-5768

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