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A Comparative Field Analysis of the European Central Bank and the International Monetary Fund

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The Professional Politics of the Austerity Debate: Comparing the European Central Bank and the International Monetary Fund

Abstract

How do different professional structures shape the economic ideas with which international financial institutions derive legitimacy and authority for their policy decisions? The comparative professional field analysis proposed herein provides scholars with a new toolkit for answering this question on a more systematic basis than the existing approaches do. Through a novel combination of content, network and regression analysis the paper uncovers the precise role of role different qualifications, experiences and hierarchies in shaping the expertise invoked by the European Central Bank and the International Monetary Fund's main policy documents, with a specific focus on debates over fiscal consolidation in the wake of the global financial crisis of 2008. The findings challenge much of the related scholarship about how economic ideas diffuse across professional fields and governance domains and where change on macroeconomic policy is likely to come from. As such, the proposed framework and the findings should be of interest to scholarship on international bureaucracies, the politics of professional knowledge and the international political economy of fiscal consolidation.

Introduction

How do different professional structures (qualifications, experiences, hierarchies) shape the economic ideas with which central bankers and their peers in international financial institutions derive legitimacy and authority for their official policy positions? This conceptual problem is important because scholarship has not yet provided a rigorous theoretical and methodological framework for analyzing in depth the linkages between the various fields of the economics professions and the dynamics of economic ideas in policy settings. The empirical context for clarifying this problem is the fiscal policy doctrine of an international central bank (the European Central Bank) and an international lender of last resort to sovereign states (the International Monetary Fund) in the wake of the global financial crisis of 2008, a critical juncture in the debates on fiscal consolidation.

The paper builds on the state of the art on the sociology of professions and international organizations when it conceives of the corps of economists shaping the policy doctrines of the ECB and the IMF as transnational “issue professionals” who assert scientific authority and enroll the ideas and professional prestige of sympathetic interlocutors in order to gain legitimacy, establish cognitive dominance over certain policy niches (“issue control”) and, consequently, smooth the acts of transnational administration (Henriksen and Seabrooke 2016; Seabrooke and Henriksen 2017). While the existing scholarship on this linkage shows that such activities of issue professionals create incentives for them to exploit both the intellectual shifts and the intellectual status quo in elite niches of academic economics (Chwieroth 2009; Ban, Seabrooke and Freitas 2016; Ban 2015; 2016; Clift 2018; Grabel 2018), the professional terrain where scientific authority originates (Fourcade 2009), this paper

advances the state of the art by looking beyond academic economics and into other fields of economic expertise ranging from the private sector to think tanks.

Most importantly, this paper deploys a new conceptual and methodological apparatus to undertake a systematic comparison of how different professional structures constituting economic expertise in academic economics, central banks, think tanks, corporations, or the domestic public sector shape the formulation of policy doctrine in complex organizations such as the ECB and the IMF. To do this, the paper uncovers the patterns of intellectual heterogeneity in these institutions and, critically, the specific patterns of career sequences and professional affiliations that make one more likely to support fiscal policy stability or change in the official views of these two financial institutions after the shock of 2008.

This paper focuses on the 2009-2014 period as a critical juncture during which macroeconomic policy pieties were extensively questioned (Armingeon and Bacarro 2012; Moschella 2012; 2015; Grabel 2018) even as the power and unity of the creditor class remained largely unchallenged (Hager 2014; Young and Pagliari 2017; Nesvetailova 2017). Indeed, by 2009, it was no longer possible for policymakers to claim that most economists agreed with the counterproductive nature of expansionary fiscal policies whenever interest rates are close to zero and/or financial frictions in the economy were significant (Ban 2018; Clift 2018).

Some readers may wonder why one should compare the ECB, a *monetary* policy institution, with the IMF, a traditional international *fiscal* authority. The answer is simple: central banks' role is not relegated to monetary policy. In reality, government spending and taxation decisions (or fiscal policy) are as important to them as other non-monetary issues such as financial

stability (Gabor 2016). Regarding fiscal policy, this is particularly true in moments of extreme stress such as the Great Recession, a crisis triggered by financial pathologies that central banks both contributed to and attempted to manage (Blyth 2013). We now have conclusive evidence that the 2008 financial crisis increased the intensity of central bank communication on fiscal policy (Allard et al 2012), a matter of high salience in the context of implementing monetary policy when government bonds are bought or sold in open-market operations (Gabor 2016). Moreover, the state and the central bank must coordinate, as “the state provides the supervisory services and the monetary (lender of last resort) and fiscal (deposit insurance, implicit bailout guarantees) backstops that together make bank liabilities sufficiently safe for them to trade at par with the liabilities of the central bank” (Braun 2016: 1074). Yet despite growing interest in the rise of central bankers’ communication on fiscal policy, no research has been published to date on the professional politics of producing the content of that communication, let alone how it compares to that of other transnational technocracies with a clear mandate to deal with fiscal issues such as the IMF.

The paper is organized as follows: the first section reviews the relevant literature and outlines the arguments for why fiscal policy matters to central bankers and international financial institutions. The second and third sections introduce a new theoretical and methodological framework for studying the politics of economic expertise in international organizational settings. The fifth and sixth sections provide the results and implications of the empirical analysis. The final section concludes.

Literature review

The conceptual problems raised by the linkages between the professional structures of

economic expertise and the fiscal policy doctrines of international institutions bear primarily on two related strands of scholarship: the politics of knowledge in international financial institutions and the sociology of the economics profession.

The former strand is one of the oldest research traditions, with most work focusing on policy outcomes, administrative culture or institutional autonomy (Hawtrey 1925; Day 1961; Young and Ho Park 2013; Zahariadis 2013; Lombardi and Moschella 2016). More recently, the focus on the economic ideas of central bankers and IFI economists has become a focal point in this research (Moschella 2012; Johnson 2016; Braun 2016; Chwioroth 2009; Mudge and Vauchez 2017; Grabel 2018; Thiemann this issue), with some work highlighting the heterogeneity of economic ideas within these institutions and, with it, the challenge to explain how official policy doctrines comes from internal struggles (Ban, Seabrooke and Freitas 2016; Ban 2015; Clift 2018) that often lead institutions to rationally learn the wrong lessons (Matthijs and Blyth 2017). In this field of debate Leonard Seabrooke and Andre Broome (2015) have shifted the debate towards organizational capacity, with some actors like the IMF deploying adequate resources to facilitate learning by doing (“situated learning”) for local technocrats steeped in local economic ideas and norms (Coletti and Radaelli 2013).

The literature on economic ideas in international financial institutions used mostly qualitative methods (Mommani 2005; Seabrooke and Broome 2015; Clift 2018), combinations of text and network analysis (Ban et al 2016; Ban 2016; Thiemann et al 2017) and some statistical tests of the relationship between graduate training and economic ideas (Chwioroth 2009). Jeffrey Chwioroth, for example, showed that the IMF’s advocacy of current account liberalization coincided with the New Classical turn in the US economics departments the IMF recruits

from (Chwieroth 2009; 2015). The literature gained more rigor when Leonard Seabrooke and Emelie Nilsson (2015) used sequence analysis to trace the flows of new staff from private sector and into the IMF yet without establishing their impact on the Fund's policy doctrine. Others still combined qualitative analysis and descriptive network analysis to map out political conditions under which international financial institutions embraced new economic thinking in academia in order to change some parts of their policy doctrine (Ban, Seabrooke and Freitas 2016; Thiemann et al 2017). Finally, although more advanced forms of quantitative text analysis entered the scene, they did not connect the ideas to specific scientific alliances between the thinking of issue professionals in the policy institutions and the other niches of the economics profession that supplied them with evidence, models or new ways of conceptualizing economic challenges (Güven 2018; Moschella and Pinto, this special issue).

There are two related gaps in these bodies of literature. The first gap is theoretical and it refers to the fact that these scholarships have not provided a rigorous framework for the tracing and analyzing of how various professional structures (qualifications, experiences, hierarchies) shape the specific economic ideas with which central bankers and their peers in international financial institutions derive legitimacy and authority for their official policy positions. This paper fills in this gap with hypotheses extracted from strands of scholarship that have not been placed in a structured dialogue before. The second gap is methodological: we don't have a toolbox that can establish the relative impact of different professional fields on the dynamics of policy ideas in economic policy bodies. Despite the wide spectrum of organizational fields making claims over economic expertise, almost all of the existing work focuses on one (at most two actors) at a time, with academia, think tanks and IOs getting the lion's share of scholarly attention.

But how likely are some professional ecologies to position themselves on specific policy issues relative to others? What sequences of professional experiences are likely to predict support for revisions of orthodoxy or its preservation? The answers are in a combination of descriptive network analysis and quantitative modelling applied to an original dataset built from the coding of the CVs and the policy ideas of economists cited by the regular policy reports of the ECB and the IMF.

Theoretical framework

To tackle these related gaps, this paper explores the analytical leverage of a new approach: the comparative professional field analysis (CPFA) of the qualifications (graduate degrees), experiences (institutional affiliations), and hierarchies (seniority) that structure the CVs of economists cited in the official policy reports of the ECB and the IMF that deal with fiscal consolidation. In the light of their “investments in scientific prestige and methods— that is, their hyper-scientization (Mudge and Vauchez 2017)-it can be assumed that these institutions’ citation choices are part of their strategy to gain scientific legitimacy for their policy positions and assert issue control. To develop the implications of this assumption we build on some existing work in the sociology of organizations (Henriksen and Seabrooke 2016: 722-728; Seabrooke and Henriksen 2017) to argue that the articulation of these strategies produces “nested jurisdictions” or networked institutional sites. In turn, these jurisdictions are structured around professional and organizational networks where policy issues of transnational importance are organized by the ECB’s and the IMF’s issue professionals who choose who to cite in order to adjudicate professional battles over how issues are treated, what tasks are involved and whose voices should be acknowledged as authoritative in the light of

reputational considerations that constrain organizational behavior in accountability (Busuioc and Lodge 2017, 99).

To make this insight more concrete, the CFPA generates testable propositions about what professional field is most likely to lean towards doctrinal and policy change (revisionism) or stability (orthodoxy) in the fiscal policy programs elaborated by the two institutions. As such, the paper delivers a systematic tracing of the networks of sympathetic interlocutors whose ideas and professional status is deployed in the normative struggles taking place among hierarchically organized IFI staff (Broome and Seabrooke 2015; Kentikelenis and Seabrooke 2017).

CFPA departs from the insight that interests and socialization patterns structured by different professional subfields shape debates taking place in economics (Fourcade 2009; Seabrooke and Nilsson 2015; Braun 2016). Specifically, research on economists based in central banks and international financial institutions suggests that they are more open to revisions to economic orthodoxy than mainstream academic economists because incentives and returns to publication are weaker in policy institutions compared to academic institutions, with policy utility (as opposed to theoretical value added) taking the driving seat in the former.¹ Indeed, even if evidence-based policy making is an important filter to doctrinal change in both central banks, (Thiemann et al 2016 and this special issue) and international financial institutions (Ban 2015; Clift 2018), one gets promotion and prestige based on how relevant one's research is to

¹ Author interview with former Fed economist and recruiter (2016).

the policy dilemmas of the institution, with the overall result being more flexibility on economic ideas.²

In contrast, being a mainstream academic economist should reduce the probability of shaking the boat of orthodoxy even when policy realities demand it, as it happened during the Great Recession. This is because interest in macroeconomic policy puzzles is not critical for one's academic success, whether it is defined as getting one's articles into a top journal, tenure in a prestigious research university, grants and other professional goods (Blyth 2012: 209).

That said, some academic institutions are more prone to hold the orthodox line than others. Some researchers (Campbell and Pedersen 2001) narrowed the list of orthodox departments to the seven leading American institutions: Harvard, MIT, Chicago, Yale, Berkeley, Stanford, and Princeton. Using frequency of publications in the *American Economics Review* as a proxy, Jeffrey Chwioroth's research on capital account liberalization revealed a specific list of economics departments that are most likely to produce economic research closer to the orthodox spectrum: University of California at Berkeley, Brown, Carnegie Mellon, Chicago, Harvard, Hebrew University, Johns Hopkins, New York University, Northwestern, Pennsylvania, Princeton, Stanford, Wisconsin, and Yale. While Chwioroth offers a clear and systematically operationalized index of doctrinal orthodoxy, the metric he uses can be confusing. As evidenced by more recent research (Seabrooke et al 2015; Ban 2015; 2016), some of the most potent challenges to orthodoxy came from articles published in top journals or work done in top economics departments. The alternative, then, is to embrace the position

² Author interviews with research economists at the European Stability Mechanism, the European Central Bank and the International Monetary Fund (2015-2017).

that patterns of stability and change on austerity can only be established inductively using the CPFA methodology.

However, regarding international financial institutions, one should distinguish between experts with long careers, whose historical proclivity for defending orthodox views of fiscal consolidation (Ban 2015; Clift 2018) and more junior experts as well as experts based in IOs without a mandate to deal with fiscal policy such as the World Bank and whose views should therefore be less likely to be supportive of austerity in both its soft (“revisionist”) or hard (“orthodox”) forms. It can therefore be hypothesized that being a new IMF hire or an economist based in an international financial institution other than the IMF should be associated with either revisionism or radical challenges to austerity.

While a rich literature has been published on think-tanks highlighting their role in the defense of economic orthodoxy (Stone 2015), the wide ideological spectrum of their funders (from left parties to shadow banks), it is impossible to formulate a clear hypothesis on the position that think tank experts should on average adopt on austerity. Indeed, recent research shows that after the fracturing of the neoliberal consensus in 2008, think tank experts active in various fields of policy power spanned the spectrum between neoliberal orthodoxy to Keynesianism, thus contributing at most to the prolongation of intellectual fragmentation (Salas-Porrás 2017).

In contrast to the other fields of economics, there is a paucity of research on the economic ideas of experts based in either the domestic public sector or the private sector. However, some intuitive hypotheses are within reach. Public sector economists (other than central bankers) have few institutional incentives to support economic ideas whose application would squeeze the public sector via wage and benefit cuts. The opposite should be the case in the

private sector, given the available evidence that employers did not mobilize as a unified interest group against the demand squeeze wrought by austerity (Ban 2016; Hood and Himaz 2017).

The quantitative modelling of comparative professional field analysis

The methods deployed by this paper achieve two objectives, First, they provide a visualization of where sympathetic interlocutors come from for specific economic ideas deployed by the ECB and the IMF. Second, they build a statistical model which predicts what ideas those interlocutors and the institutions' own staff would most likely have given certain sequences in their careers. These contributions advance the methodological state of the art in the study of the politics of expertise where network analysis was not yet combined with regressions and where models delivering predictions using extensive datasets capturing both ideas and professional structures have not been made available.

We test the propositions from the theoretical framework by building and processing an original dataset with relevant policy and biographical information about 569 economists whose work was cited in the official doctrinal statements contained in the ECB's *Monthly Bulletins* and the IMF's *Global Fiscal Monitors* and *World Economic Outlook* reports between 2008 and 2014. These reports are critical public communication documents targeted at educated general publics. Most importantly, ECB and IMF staffers devising policy advice and/or conditionalities have career incentives to pay attention to the policy line expressed there.³ The reports show disagreement on the main goals of fiscal policy, the framework of fiscal expansions, the validity of the “expansionary austerity” thesis as well as on the content and pace of fiscal consolidation

³ Author interviews with IMF and ECB staff.

The dataset was processed using a combination of content, network and regression analysis (CANARA). The economists utilized as observations in this study include all individuals whose work was cited to support the fiscal policy views espoused in the IMF's *World Economic Outlook Reports (WEOs)* from 2008 to 2013, its *Global Fiscal Monitors (GFMs)* from 2009 to 2013 and in the ECB's *Monthly Bulletins* from January 2008 through December 2013, a critical period of instability in fiscal policy orthodoxy (Blyth 2013; Helgadottir 2015; Ban 2016; Clift 2018). Author interviews with ECB and IMF staff were strongly suggestive that *Monthly Bulletin* and *WEO/GFM* citations reflect the institutions' twin objective to establish the scientific authority of their claims and the building of networks of sympathetic interlocutors in other professional fields. In this regard, situating their own in-house economists as part of a transnational network of experts also facilitates the ECB and the IMF's fine balance between looking strong on expertise and enrolling potential allies.

The dataset was built in three steps. First, we coded the substance of all statements on fiscal policy grounded in specific economic research on six fiscal policy controversies: the expansionary nature of countercyclical policies in recessions, the expansionary nature of fiscal consolidation, the use of fiscal stabilizers to counter recession, the advisability of discretionary spending, the content of fiscal consolidation and, finally, its timing.

For consistency, we used three categories of ideas for which these economists were cited in these reports. The first category is *orthodox*, which was given a value of 0 and refers to economists whose cited work on fiscal policy fit on the right side of the table below where we identified the main expert controversies on fiscal consolidation. In general, this was the dominant view of the ECB. The second category is *mixed*, which was given a value of 1 and

refers to a balanced mixture of orthodox and revisionist views on different aspects of fiscal policy, without the possibility of adjudication. The third category is *revisionist*, which was given a value of 2 and refers to ideas on fiscal policy that fit the left side of the table. In general this was the dominant view of the IMF.

To illustrate, here is an example of a revisionist claim made by the IMF in its October 2012 *WEO* (page 43) where the Fund's staffers cite supporting evidence on the expansionary effects of countercyclical fiscal multipliers (the smaller the multipliers, the less costly the fiscal consolidation) produced by authors we consequently coded as revisionist after having read the cited papers for consistency:

“If the multipliers underlying the growth forecasts were about 0.5, as this informal evidence suggests, our results indicate that multipliers have actually been in the 0.9 to 1.7 range since the Great Recession, this finding is consistent with research suggesting that in today's environment of substantial economic slack, monetary policy constrained by the zero lower bound, and synchronized scale adjustment across numerous economies, multipliers may be well above (Auerbach and Gorodnichenko, 2012; Batini, Callegari, and Melina, 2012; IMF, 2012b; Woodford, 2011)”

All three positions share the view that the main goals of fiscal policy are growth and the reassurance of sovereign bond markets through credible fiscal sustainability policies. Yet, as the table below shows, when it comes to the means of getting there divergences are quite significant.

INSERT TABLE 1 HERE

Next, we turned to professional structures. This part of the dataset was built using biographic searches on LinkedIn and institutional websites to code the professional experiences of the 569 economists cited by the IMF and the ECB during the 2008-2013 period. We used each economist's experience in a specific field of employment and the period of time spent there to test the analytical weight of the independent variables posited by the theory. The biographical data evinced the following relevant fields: government, private sector, central bank, international organization, think tank, and academia.

In the third step we matched each name and the attending string of professional experiences into a single dataset that can be access at a dedicated website: www.fundprofessionaldataset2013.wordpress.com. The results of CANA were analyzed using Gephi, a network analysis software package that generates easy-to-read networks.

To evaluate the theoretical stance toward fiscal policy of the economists cited in IMF and ECB publications we used a regression (RA) or, more specifically, a generalized ordered logistic model. The model uses is a generalized ordered logistic regression model. And is used over the convention ordered logistic model due to a violation of both the parallel lines assumption and proportional odds assumption required for the standard ordered logistic model of the same form (Clogg & Shihadeh, 1994). Under the assumption of parallel-lines, the model looks as follows:

$$P(Y_i > j) = g(X\beta) = \frac{\exp(\alpha_j + X_i\beta)}{1 + \{\exp(\alpha_j + X_i\beta)\}} , j = 1, 2, \dots, M - 1$$

The generalized ordered logistic regression model has a different form⁴:

$$P(Y_i > j) = g(X\beta_j) = \frac{\exp(\alpha_j + X_i\beta_j)}{1 + \{\exp(\alpha_j + X_i\beta_j)\}}, j = 1, 2, \dots, M - 1$$

In this model, M is the number of categories of ordinal dependent variable, Y is the value of the ordinal dependent variable, X is the matrix of independent variables with coefficient vector β , and constant vector α . In this particular study, the ordinal dependent variable used in the ECB and IMF data is a categorical variable for orthodoxy, mixed, or revisionism. The dependent variable takes the form:

$$Y = \begin{cases} 0, & \text{if orthodox} \\ 1, & \text{if mixed} \\ 2, & \text{if revisionist} \end{cases}$$

The independent variables comprising X in the regression model are those variables listed and described in Table 1.

The generalized ordered logistic regression model is fit three separate times: first, using all 569 economists cited in both the IMF *World Economic Outlook Reports* and ECB *Monthly Bulletins* together, second, using only the 347 economists cited in the IMF *World Economic Outlook Reports*, and third, using only the 243 economists cited in the ECB *Monthly Bulletins*. These

⁴ Both models are explained in greater detail in Clogg & Shihadeh, 1994 and Fu, 1998

models allow us to examine different trends in cited economists within the ECB and IMF, while also examining the economists important to these institutions simultaneously to get a broader global perspective.

The choice to group affiliated institutions by sector was made due to the relatively small size of the dataset and infeasibility of using a substantially larger number of independent variables in the model. Despite this choice, using sector still provides important information on an economist's career path and is thus justified for use in the model.

Since evidence does not hold for the equivalences in effect sizes of covariates between moving from orthodoxy to mixed vs. mixed to revisionist, the so-called proportional odds assumption is violated. As such, Columns 2,4, and 6 of table 2 display results from comparing holding orthodox or mixed views to those of revisionist views. These results help us distinguish between what separates those with strongly revisionist viewpoints from others.

Some readers may wonder whether the generalized ordered logit model is being deployed in the regression table or whether it is just plain binary logistic regression model. It is important to stress that our tables interpret marginal effects of going from 0 to 1 and 1 to 2 on the generalized model. As such, the results are specific to a 1 category change but in fact are derived from the generalized model and not a simple binary logistic mode.

Finally, we do not take into account legal metrics of seniority at an institution. Instead, years spent in a given sector can be seen as a proxy for seniority. However, spending a long time at one organization at a high level or spending short amounts of time at many organizations in a

lower capacity may appear the same. While this is a theoretical problem, the data does seem to reflect the fact that years spent in a given professional field is a good proxy for seniority.

The results of quantitative CPFA

The results of the first generalized ordered logistic regression model, utilizing all 569 cited economists, are displayed in Table 2, column 1. In this model, the results in the Orthodox vs. Mixed or Revisionist section reflect the results of an initial equation comparing those economists classified as orthodox to those classified as either mixed or revisionist. Values less than 1 indicate higher odds of being orthodox as opposed to either mixed or revisionist while values greater than 1 express higher odds of being mixed or revisionist as opposed to orthodox. Over all cited economists, indicators for variables: *ever at a think tank*, *ever in the private sector*, *ever at an international organization*, *only working at the IMF*, and *years spent at an international organization*, possess statistically significant odds ratios at least at the 10% level of significance.

Overall, *ever working in the private sector*, *only working at the IMF*, and *years spent in an international organization other than the IMF* have coefficients less than 1, indicating that possessing the characteristic of or increasing the time spent in a certain field by 1 year decreases odds of being either mixed or revisionist versus orthodox by 0.491, 0.497, and .495, fold respectively. This means that having worked in any of these three professional fields roughly doubles an economist's odds of exhibiting orthodox views toward fiscal policy rather than mixed or revisionist views.

The model shows clearly that in general the Fund produces hesitant economists over time, unless one becomes a career IMF economist.⁵ In line with recent research stressing the importance of recruitment as a tool for reformist management to change the Fund's doctrine (Ban 2015), the findings of the model highlight that new IMF hires gravitate towards the revisionist spectrum. In general, having ever worked at the IMF contributes to more revisionist views on fiscal policy. However, the more time one spends at the IMF, the less likely one is to stay a revisionist. Thus, having spent a greater time at the IMF contributes to more mixed views and having only worked for the IMF and no other organization contributes toward strongly opposed, rather than mixed views toward fiscal policy. Critically, the IMF seems to provide the ECB with revisionist views. Economists cited in ECB *Monthly Bulletins* as having worked at the IMF are also much more likely to exhibit revisionist views toward fiscal policy than orthodox or mixed. The seniority effect highlighted in the hypothesis is found to be quite significant when it comes to IMF economists and, as the sections below show, when it comes to other niches of the economics profession.

Professional experience in international organizations-other than the IMF-tends to polarize views on fiscal policy. No matter what subset of economists one looks at, whether they are cited in IMF *WEOs/GFMs*, the ECB *Monthly Bulletins*, or all three, the more time they spend working in an international organization the cited economists are always more likely to exhibit extreme points of view. Specifically an economist is more likely to become either more orthodox or more revisionist toward fiscal policy the longer he or she remains at a non-IMF

⁵ This result is gathered due to the positive coefficient on the variable for years spent at the IMF when comparing orthodox to mixed and revisionist economists, and the negative coefficient on the same variable when comparing mixed and orthodox economists to revisionist ones.

international organization such as the European Commission, the World Bank, the OECD, or the Bank for International Settlements.

The evidence roughly fits the hypothesis but also opens up for future research the puzzle of why economists using the revolving door between the IMF and other professional fields are not bound to be orthodox but economists working for all other IOs are. Interestingly, the revisionist central banker hypothesis is not supported by evidence. The model clearly shows that ever having worked in a central bank or in the private sector contributes to more orthodox views among the economists cited by both the IMF and the ECB. Conversely, indicators for *ever working at a think tank* has coefficients larger than 1, indicating the characteristic is associated with greater odds of exhibiting mixed or revisionist views on fiscal policy as opposed to orthodox views by 1.6 and 3.339, respectively. This means that having ever worked in a think tank results in approximately 60% higher odds of exhibiting revisionist or mixed views vs. orthodoxy.

When one breaks this down by institution some subtleties emerge that are masked by the aggregate data. For those economists cited by the IMF, *ever working in academia*, *ever working in the private sector*, *only working at the IMF*, and *years spent at an international organization* are all associated with significantly higher odds of orthodoxy vs. mixed or revisionist views. In contrast, *ever working at a think tank* is associated with over double the odds of holding mixed or revisionist views as opposed to orthodox ones. For the ECB, *years spent in academia* and *years spent at an international organization* are both associated with holding orthodox beliefs as opposed to mixed or revisionist while *years spent in the public sector*, *years spent at a central bank* predict the opposite. Most strongly, *ever working at an international organization* are associated with mixed or

revisionist views as opposed to orthodox views. It is noteworthy that while ever working at an international organization increases the odds of exhibiting mixed or revisionist views by 13 fold, the odds of orthodoxy increases relatively with additional time spent in the international organization. Otherwise put, seniority in international policy settings seems to be a road towards conservatism.

In line with the hypothesis, being an academic economist increases one's odds of being a fiscally orthodox policy intellectual if we look at the aggregate data. In contrast to the hypothesis, the same is true of economists based in government. That said, regarding academics we get a slightly different picture if we disaggregate the data by institution. Thus, for economists cited only in *ECB Monthly Bulletins* and not in the *IMF World Economic Outlook Reports*, having spent any time at all in academia seems to lead toward having a more mixed perspective on fiscal policy, as opposed to either orthodox or revisionist views in the IMF's citations. There are no such wrinkles in the argument when it comes to private sector experiences. Indeed, having ever worked in the private sector contributes toward more orthodox views on fiscal policy. Time matters as well: having remained in academia or government for a longer period of time generally contributes toward more mixed views toward fiscal policy. These disaggregated results suggest that the predictive effect that professional fields have vis-à-vis policy positions should be interpreted within their institutional context.

Across the board and regardless of the institution, additional years spent at an international organization between double and quadruple the odds of promoting revisionist as opposed to mixed or orthodox beliefs. However, spending additional years at the IMF reduce the odds of holding revisionist views by nearly 50% across all groups. Additionally, this analysis allows us

to more clearly see that working at an international organization is associated with mixed views than either orthodox or revisionist as the magnitude of coefficients change when mixed views transition from the comparator to the base group. These findings bolster the view of the IMF professional field as prone to orthodoxy (Kentikelenis 2016) and puts a wrinkle on the emerging consensus that the IMF has become quite flexible on economic orthodoxy after 2018 (Ban 2016; Clift 2018).

Third, economists whose professional profile includes stints in academia, government and the private sector are a positively conservative force in the fiscal policy debate. Having ever worked in academia or the public sector contributes toward more orthodox views, yet having remained there for a longer period of time generally contributes toward more mixed views toward fiscal policy.

INSERT TABLE 2 HERE

While all models pass standard tests for statistical significance and exhibit a reasonably high goodness of fit, there are several concerns with their reliability and completeness. One concern is that, due to data limitations, the academic backgrounds of the cited economists are excluded from the model, despite the fact that they may contribute significantly to how an economist views fiscal policy. This may lead to a higher importance being placed on various aspects of an economist's professional career, although this has not yet been rigorously examined. Additionally, organizations were grouped into sectors for this analysis however, think tanks, academic organizations, and international organizations vary greatly in their overall institutional outlook on fiscal policy, which may make results less significant than if institutions were examined on an individual basis.

This regression analysis tells us a lot about the average predictive value of the various professional structures in which the economists cited by the ECB and IMF reports are embedded but it does not tell us what were the concrete institutions that supplied the expertise for revisionist or orthodox view? It is to the implications of this sub-question that the paper turns to next.

Mapping sympathetic interlocutors

The descriptive network visualized in Figure 2 using Gephi suggests that the IMF's dominant position (revisionism) came largely from within its own ranks and so did the ECB's dominant position (orthodoxy). Interestingly, most of the ECB's revisionist citations also came from the research done by IMF economists from the Fiscal Affairs Department. In both institutions, the most important supplier of orthodox arguments was by far the transatlantic think-tank Center for Economic Policy Research. Since 1983 this institution has been perhaps the most prestigious platform for policy-relevant academic work that brought together high-profile policy academics in shared research projects that would be cited by EU officials as authoritative sources for policy stability and change.⁶

Figure 1 shows that the spectrum of outside experts does not conform to the conventional wisdom about Ivy League professorial hegemony. In addition to CEPR, for the IMF, the network analysis suggests that the providers of orthodox economists come largely from central banks and universities. Chief amongst these were the central bank of Chile, the Bocconi University of Milan and, unsurprisingly, the University of Chicago. A couple of regional Feds, a number of European central banks (from Germany, Spain, France) and a mix of top

⁶ Author interview with DG ECFIN economist, February 28, 2014.

academic departments (Yale, Rochester, LSE, UC Davis, Pompeu Fabra, University of Pennsylvania) provided exclusively orthodox economists.

Although the IMF's Research Department and the National Bureau for Economic Research supplied both reformist and orthodox citations to the IMF, they contributed most to the revisionist camp (in contrast, the IMF's Fiscal Affairs Department supplied supported mostly the orthodox camp). The inner circle of exclusive supporters of revisionism came from three elite US academic departments (UC Berkeley, UC San Diego, Northwestern University), plus INET, Paris School of Economics and, contrary to conventional wisdom, from several central banks (the Board of Governors of the Fed and the central banks of Denmark, Iceland and England). A number of elite universities (NYU, Harvard, Stanford, Princeton) appear split between orthodox and revisionist positions. A mix of revisionist and orthodox research comes from Oxford, OECD, the Dutch central bank and academia and from University College of Dublin.

The results further suggest that ECB economists were the main providers of orthodox research, followed by the IMF's Fiscal Affairs Department, the Bank of International Settlements, the OECD and the transatlantic think-tank Center for Economic Policy Research. In addition to an assortment of regional Fed economists, a number of top academic institutions (Harvard, Columbia, Princeton, the Bocconi University of Milan, Carnegie Mellon) threw into battle exclusively orthodox economists.

The institutional providers of revisionist arguments were two IMF's European Department and the National Bureau for Economic Research. The exclusive providers of revisionist

thinking included three central banks (the Fed Board plus the Austrian, the Portuguese and the Dutch central banks), along a medley of medium and low tier universities (Bates College, Carleton College, Lund University, Stockholm University, INSEAD, Norwegian School of Economics, University of Konstanz). Finally, the European Commission supplied the bulk of mixed opinion research. A number of institutions were equally split between the revisionists and the orthodox (IMF Research, MIT, Berkeley, World Bank), the orthodox and the mixed (European University Institute) or among all three (Stanford).

INSERT FIGURES 3 AND 4 HERE

In short, the ECB and the IMF tapped into relatively distinct pools of expertise and enrolled different networks of experts, with the ECB pocketing some of the IMF's own disgruntled orthodox fiscal policy advocates. The picture does not fit conventional depictions of elite US academic programs as spreaders of neoliberal macro or of central banks as irreducible defenders of orthodoxy. Neither does it fit more granular accounts that see a given list of departments as predictive of neoliberal macroeconomic ideas (Campbell and Pedersen 2001; Chwieroth 2009).

Conclusion

What professional structures shape the economic ideas with which European central bankers derive legitimacy and authority in the debate over austerity? The comparative professional field analysis proposed herein provides scholars with a new theoretical and methodological repertoire for answering this question. It draws on the literature in public administration, the sociology of professions and the international political economy of international financial institutions to generate specific hypotheses about what professional structures generally generate what positions on a given policy spectrum across several professional fields of relevance to the public policy question at hand.

The findings challenge conventional depictions of elite US academic programs as spreaders of neoliberal macroeconomics and of central banks as their fellow travelers. Instead, US academia is a much more variegated landscape whose internal ideological frontiers also escape easy categorization. As for central banks, they are also far from constituting a homogenous group,

with calls for reformism coming from a number of European central banks and some branches of the US Federal Reserve Bank. The finding is an invitation for more nuanced research on the suspected links between certain economic ideas and the “usual suspects” in the literature on IFIs, central banks and professions.

Next, the model uncovers temporally dynamic patterns than “snapshot” content and network analysis does. To our knowledge this is the first attempt to predict the policy positions of experts in public sector organizations and certain sequences in their careers. Again, conventional conjectures about neoliberal proclivities need considerable rethinking. Central banks expertise may be diverse, but on average and over time long careers in central banks produce conservative experts. Many scholars would be surprised that academic or public sector experiences predict more orthodox views, yet longer socialization in this profession contributes toward more mixed views toward fiscal policy. In contrast to other IFIs, where the professional environment seems to produce skepticism of neoliberal fiscal policy, the IMF produces hesitant, not rigid defenders of orthodoxy over time, unless one becomes a career IMF economist. Outside the realm of the usual suspects, the private sector produces conservative experts while think tanks don’t.

One of the larger conclusions to be drawn from the findings is that we may need to rethink the power relations between policy expertise and international public authority. For starters, the latter do not seem too encumbered by the conventional wisdom that economic wisdom is shaped in elite US academic departments. Moreover, they do not hesitate to draw extensively on their own staff and on the work of economists based in institutions who are supposedly endowed with less scientific cache (think tankers, national ministry economists etc.). Indeed,

it seems that the crisis disrupted traditional hierarchies in economics in ways that are not reassuring for elite American economics departments. The other large conclusion is that intuitive hypotheses pitting the reformist inclinations of both central bankers *and* economic ministry economists against the orthodox leanings of private sector economists and think tanks should be tested against systematic evidence. The tests provided in this paper show that the evidence for those hypotheses is weak at best.

Going forward, the CPFA can be applied to any international organization whose public policy doctrine is expressed in documents using citations to back up the analysis. Most of them engage in this practice and have expanded their research infrastructure, a development that organizational sociologists have begun to theorize (Mudge and Vauchez 2017). Future research could further unpack the politics that lead to the selection of the expertise of some actors while excluding that of. Particularly fruitful in this regard would be to compare role of the usual suspects (principals, senior staff), the weight of neglected actors such as internal secretariats (Jörn 2017) and forms of club governance (Tsingou 2016).

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Table 1: Fiscal consolidation controversies

REVISIONISM	ORTHODOXY
Countercyclical fiscal policy is expansionary in recessions?	
Yes	No
Expansionary fiscal consolidation?	
Fiscal consolidation is unlikely to have expansionary effects on output.	Fiscal consolidation <i>is expansionary</i>
Automatic stabilizers	
All economies with fiscal space (low deficits and public debt) should let automatic stabilizers operate in full, even at the cost of deficits.	All economies should <i>cut automatic stabilizers</i> even if they have fiscal space because it is the only way for them to signal fiscal policy credibility, which is a necessary condition for growth.
Discretionary spending	
All economies with fiscal space should use discretionary spending to stimulate the economy even at the cost of deficits. This spending should be directed at public investment in infrastructure and should avoid tax cuts.	All countries, including those with fiscal space, should <i>refrain from the use of discretionary spending</i> because stimulus packages stand to harm growth prospects through via their negative effects on interest rates.
Conditions for fiscal expansion	

<p>All expansionary measures should be accompanied by the backloading of medium-term frameworks meant to reassure bond markets that debt and deficits will be cut after the recession ends. The credibility of these measures is supported by commitment to public debt thresholds, fiscal rules and expenditure ceilings, independent fiscal councils, financial transaction taxes, carbon taxes, higher taxes on wealth, the curbing of off-shore tax opportunities and structural reforms applied to labor, product and financial markets.</p>	<p>There should be <i>no expansionary fiscal measures</i>, only fiscal consolidation and structural reforms applied to labor, product and financial markets.</p>
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Content of fiscal consolidation

<p>Fiscal consolidation should proceed through a combination of spending cuts and revenue increases. Fiscal consolidations based solely on spending cuts are less likely to be sustainable.</p>	<p>Fiscal consolidation should proceed through <i>spending cuts</i>.</p>
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<p>The spending cuts should be targeted at public job programs, social transfers, public sector wages, employment, housing and agricultural subsidies. Public investments should not make the object of spending cuts, as they do not crowd out private investments in the conditions of the Great Recession.</p> <p>The best tax policy can include increases in taxes on dividends and the estates of the wealthy as well as the adoption of financial transaction and environmental taxes</p>	<p>There are <i>no a priori public spending items that should be spared</i> from cuts.</p> <p>There should be no tax increases.</p>
<p>The timing of fiscal consolidation</p>	
<p>If countries do not have fiscal space for expansions, they should introduce fiscal consolidation gradually (backloading), unless the country faces collapse in confidence on sovereign bond markets.</p>	<p>Fiscal consolidation should be introduced <i>immediately in all countries (frontloading)</i>.</p>

Table 2: Factors Predicting the Likelihood of Orthodox vs. Revisionist Beliefs of IMF and ECB cited economists

<u>All Cited</u>	<u>IMF Cited</u>	<u>ECB Cited</u>
------------------	------------------	------------------

	Orthodox Orthodox vs. Mixed or Revisionist	Orthodox or Mixed vs. Revisionist	Orthodox vs. Mixed or Revisionist	Orthodox or Mixed vs. Revisionist	Orthodox vs. Mixed or Revisionist	Orthodox or Mixed vs. Revisionist
Ever in Academia	0.864 (0.234)	0.877 (0.263)	0.455** (0.173)	0.883 (0.353)	2.012 (0.946)	0.274** (0.170)
Ever at a Think Tank	1.600* (0.454)	1.262 (0.392)	2.566** (0.957)	1.344 (0.551)	1.339 (0.691)	0.696 (0.447)
Ever in Private Sector	0.491* (0.207)	0.730 (0.356)	0.423* (0.211)	0.860 (0.474)	0.508 (0.430)	0.375 (0.447)
Ever in Public Sector	0.744 (0.206)	0.835 (0.252)	0.804 (0.313)	1.528 (0.645)	0.682 (0.297)	0.393* (0.205)
Ever in Intl. Org.	3.339** (1.633)	0.375* (0.205)	2.850 (1.969)	0.195** (0.156)	13.67*** (11.75)	0.0401*** (0.0455)
Ever at Central Bank	0.682 (0.188)	0.570* (0.180)	0.714 (0.264)	1.011 (0.434)	1.090 (0.519)	0.0662*** (0.0469)
Ever at IMF	1.178 (0.429)	1.779 (0.759)	1.147 (0.534)	2.555* (1.413)	1.896 (1.240)	6.484* (6.560)
Only at IMF	0.497* (0.191)	1.195 (0.515)	0.253** (0.138)	1.587 (0.952)	1.659 (1.406)	1.136 (1.367)
IMF New Hire	1.268 (0.478)	1.954* (0.759)	1.410 (0.748)	1.646 (0.898)	1.132 (0.838)	4.167* (3.576)
Promoted at IMF	0.821	1.473	1.360	1.081	1.035	22.67**

	<i>(0.292)</i>	<i>(0.611)</i>	<i>(0.627)</i>	<i>(0.563)</i>	<i>(0.739)</i>	<i>(31.76)</i>
Years Spent at Central						
Bank	1.023	1.014	1.019	0.973	1.061**	1.061
	<i>(0.0212)</i>	<i>(0.0243)</i>	<i>(0.0270)</i>	<i>(0.0297)</i>	<i>(0.0318)</i>	<i>(0.0393)</i>
Years Spent in						
Academia	0.992	0.988	1.001	0.970	0.960**	1.130***
	<i>(0.0121)</i>	<i>(0.0140)</i>	<i>(0.0187)</i>	<i>(0.0220)</i>	<i>(0.0198)</i>	<i>(0.0415)</i>
Years Spent at Think						
Tank	0.998	0.992	0.989	0.982	1.032	0.910**
	<i>(0.0187)</i>	<i>(0.0217)</i>	<i>(0.0233)</i>	<i>(0.0278)</i>	<i>(0.0307)</i>	<i>(0.0373)</i>
Years Spent in Private						
Sector	1.041	1.034	1.059	1.057	1.046	0.892
	<i>(0.0487)</i>	<i>(0.0600)</i>	<i>(0.0600)</i>	<i>(0.0684)</i>	<i>(0.0914)</i>	<i>(0.125)</i>
Years Spent in Public						
Sector	1.034	1.011	1.036	0.999	1.091**	0.932
	<i>(0.0282)</i>	<i>(0.0292)</i>	<i>(0.0393)</i>	<i>(0.0383)</i>	<i>(0.0429)</i>	<i>(0.0440)</i>
Years Spent in Intl.						
Org.	0.495***	1.922***	0.487***	2.287***	0.332***	3.751**
	<i>(0.0924)</i>	<i>(0.393)</i>	<i>(0.128)</i>	<i>(0.710)</i>	<i>(0.130)</i>	<i>(2.026)</i>
Years Spent at IMF	1.035	0.884***	1.042	0.896**	1.013	0.586***
	<i>(0.0273)</i>	<i>(0.0350)</i>	<i>(0.0371)</i>	<i>(0.0437)</i>	<i>(0.0428)</i>	<i>(0.0932)</i>
<i>N</i>	<i>569</i>	<i>569</i>	<i>347</i>	<i>347</i>	<i>243</i>	<i>243</i>

Note: Exponentiated coefficients presented (odds ratios). Standard errors in parentheses. * p-value<0.1, ** p-value<0.05, *** p-value<0.01

Figure 1: Professional affiliations of economists cited in the IMF's World Economic Outlook (2008-2013)

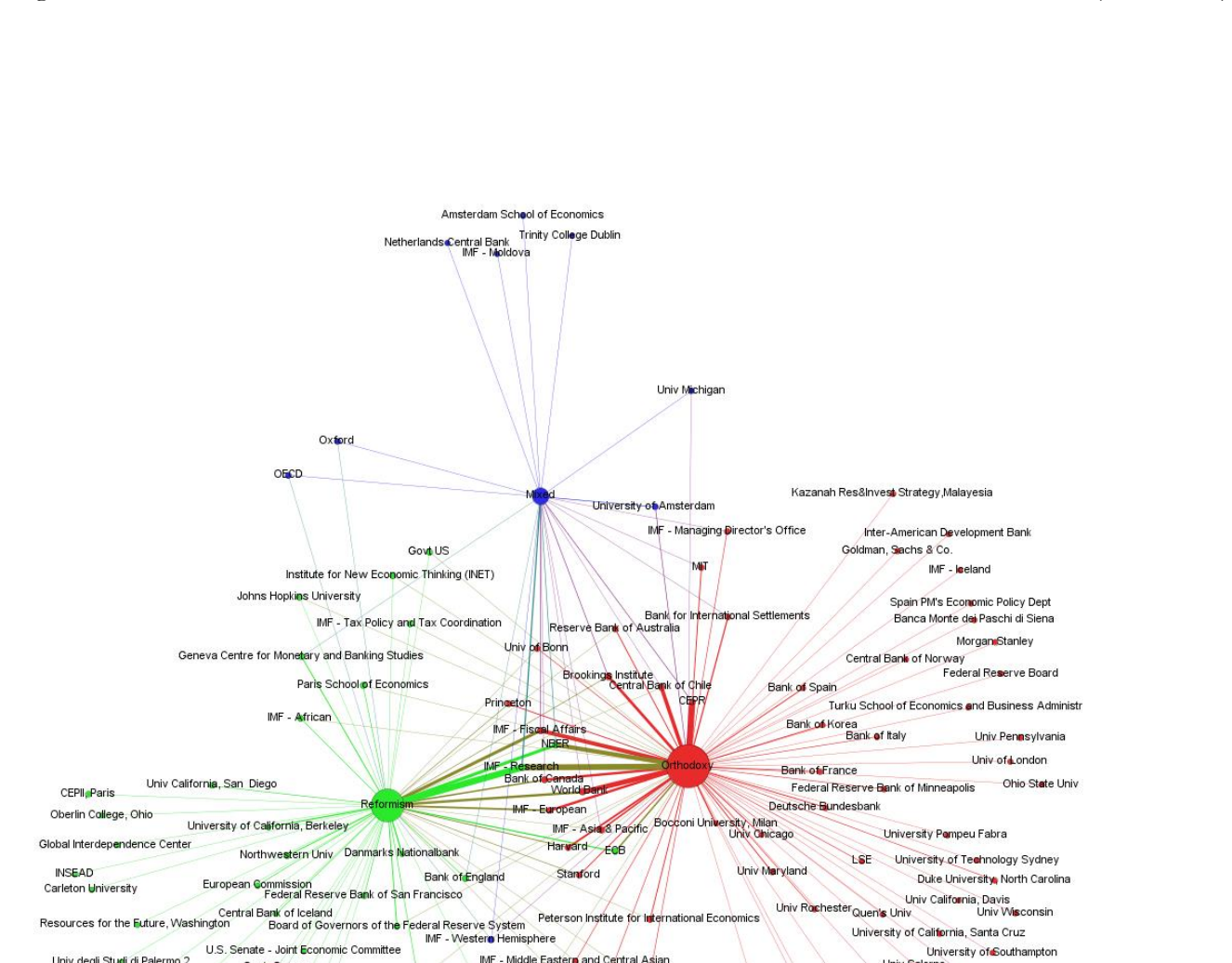
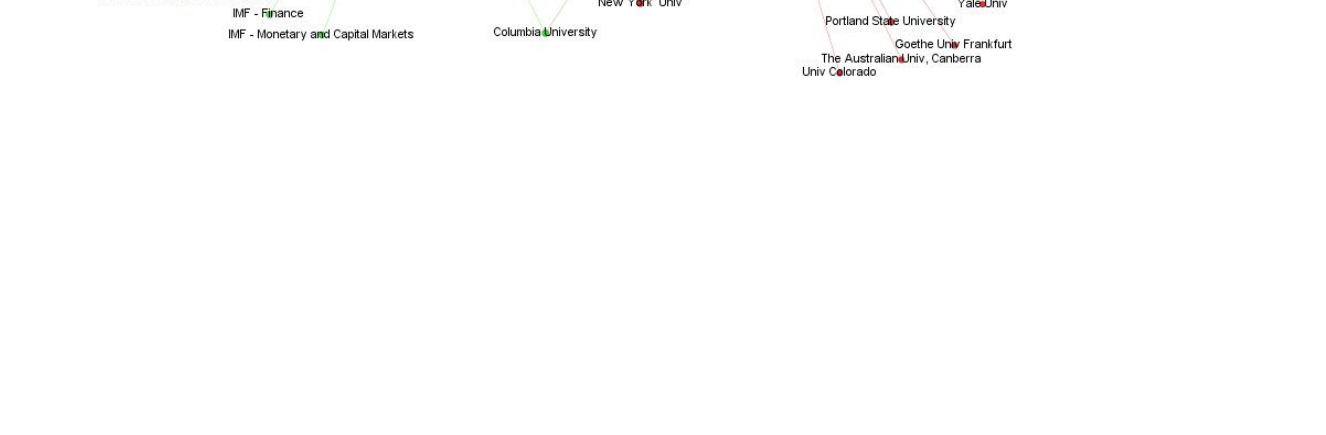
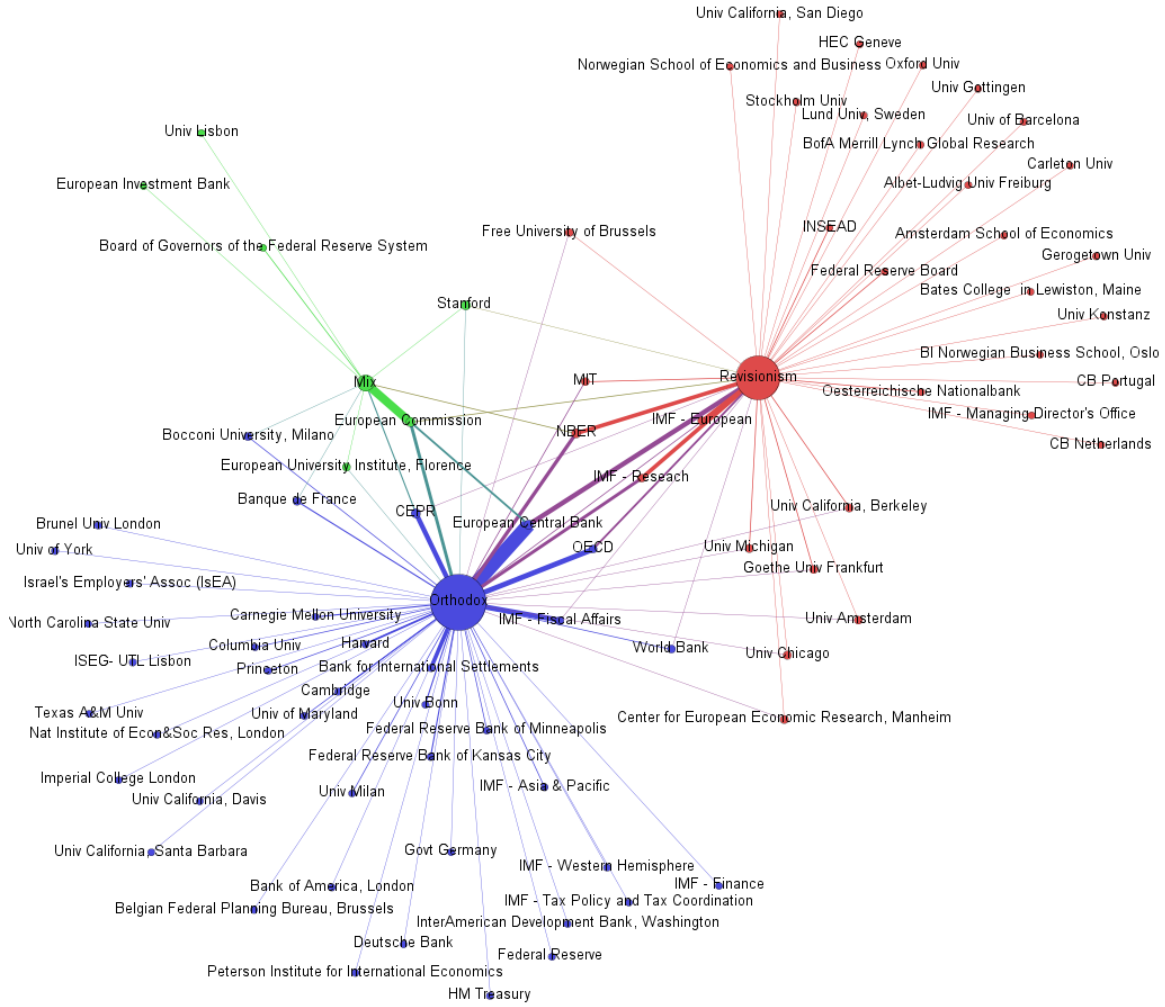


Figure 2: Professional affiliations of economists cited in the ECB Monthly Bulletin (2008-2013)





Methodological Appendix

Variable	Description
<i>everacademia</i>	A dummy variable for having worked in academia.
<i>everthinktank</i>	A dummy variable for having worked at a think tank.
<i>everprivate</i>	A dummy variable for having worked in the private sector.
<i>everpublic</i>	A dummy variable for having worked in the public sector.
<i>everio</i>	A dummy variable for having worked in an international organization (non-IMF).
<i>evercentralbank</i>	A dummy variable for having worked in a central bank.
<i>imf</i>	A dummy variable for having worked at the IMF.
<i>onlyimf</i>	A dummy variable for having only worked at the IMF and no other sectors.
<i>imfnewhire</i>	A dummy variable for being newly hired at the IMF (post-2008).
<i>imfpromoted</i>	A dummy variable for having been recently promoted at the IMF (post-2008).
<i>centbankyear</i>	An interaction term between <i>evercentralbank</i> and the number of years worked at a central bank.
<i>acadyear</i>	An interaction term between <i>everacademia</i> and the number of years worked in academia.
<i>thinkyear</i>	An interaction term between <i>everthinktank</i> and the number of years worked at a think tank.

<i>privyear</i>	An interaction term between <i>everprivate</i> and the number of years worked in the private sector.
<i>pubyear</i>	An interaction term between <i>everpublic</i> and the number of years worked in the public sector.
<i>ioyear</i>	An interaction term between <i>everio</i> and number of years worked at an international organization (non-IMF).
<i>imfyear</i>	An interaction term between <i>imf</i> and number of years worked at the IMF.