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The Bank of International Settlements as a think tank for financial policy-making

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Abstract

The Bank of International Settlements (BIS) is known to be the ‘bank of central banks’ and a confidential place where central bankers meet to discuss policies. However, this contribution shows that it is also far more. Economic research and policy-making are closely connected within the BIS. Researchers and analysts provide knowledge for financial regulation and introduce new approaches to policy-makers who meet within the BIS-hosted bodies, such as the Basel Committee of Banking Supervision. The Monetary and Economic Department of the BIS operates like a think tank in the field of financial policy-making. This is exemplified by the introduction of macroprudential regulation, a new approach that originated within the BIS. By combining post-structural discourse theory with the concept of discourse coalition, this paper shows how macroprudential regulation became a frame of reference promising to maintain financial stability and how the BIS benefits from this.

Bank of International Settlements financial governance macroprudential regulation think tank discourse coalition financial stability

Post-crisis financial governance

Ten years after the crisis, there have been very different accounts of what has happened since the financial turmoil. While a range of scholars concerned with post-crisis financial governance are sceptical about the magnitude of changes and their effects (Coombs, in press), there have also been claims that the 'maze of regulation' may be weakening the financial system (Abramowicz, 2017). Regardless of whether regulation has gone too far or done too little, there is no doubt that changes in financial governance have occurred. Most visibly the architecture of financial governance itself has been altered through the establishment of new supervisory bodies and central banks gaining considerable impact. Accordingly, scholars from a range of disciplines have intensified their interest in the field of central banking. There are a number of approaches that account for the power of central banks, and several scholars have emphasised their structural power in capitalist societies (Harvey, 2010). Rodney Bruce Hall (2008) emphasises their ability to provide money and liquidity and to function as lenders of last resort. Hall also accounts for central banks' use of 'discursive practices' to influence the construction of meaning, for example, in monetary policy (see also Gabor & Jessop, 2015). Douglas R. Holmes (2009) has provided insights into how 'communicative practice' and the building of narratives supplement monetary policy and shapes market expectations. This relates to a number of contributions that emphasise performativity in central banking (Braun, 2015; Langley, 2015). Most recently, Morris (in press) has shown how performative politics of financial stability are managed within the Bank of England using the example of stress testing. Morris shows how fragile and finely balanced such management is and how central banks are crucial to the interconnection of narratives and discourses of money and finance. This paper connects to these discussions and seeks to provide further insights into the social field of central banking and in particular into a central institution within the field – the Bank of International Settlements (BIS) in Basel.

The paper focuses on the BIS, its role within the field of central banking and how it shapes decision-making within the field. The analytic focus lies on the discourse of financial regulation, which is dominated by central banks (Major, 2012). While other institutions of economic governance – such as the IMF (Chwieroth, 2015; Gabor, 2015) or the OECD (Lemay-Hébert & Mathieu, 2014; Nay, 2014) – have received increased scholarly attention, this is not necessarily the case for the BIS. Several studies mention or discuss the BIS in a number of contexts (Baker, 2013a, 2013b, 2015; Ban, Seabrooke, & Freitas, 2016; Kapstein, 1994), but the institution has received less attention than others within the field of economic governance. Hence, this contribution seeks to shed light on the role that the BIS plays within financial governance following the crisis. It argues that the BIS is, in effect, an influential think tank within the community of financial policy-makers and discusses its extraordinary influence following the crisis of 2008–2009.

The following seeks to combine insights from the inner dynamics of the BIS itself with those from the epistemic community of central bankers of which it is part. These insights into the field of financial governance help understand how hegemonies within the discourse of financial regulation are weakened and how new ones are established. As David Howarth argues, the concept of hegemony accounts for differing facets of policy-making: 'On the one hand, hegemony is a kind of political practice that captures the making and breaking of political projects and discourse coalitions. But on the other hand, it is also a form of rule or governance that speaks to the maintenance of the policies, practices and regimes that are formed by such forces' (Howarth, 2010, p. 310). Relying on these considerations, this contribution employs post-structural discourse theory on hegemony informed by Laclau and Mouffe (2001) as a theoretical framework for the analysis. Laclau and Mouffe's approach focuses on struggles for hegemony and how such struggles are linked to specific actors within the discourse – two aspects that are central in this paper. Although there have more recent approaches that seek to connect ideas to power (Carstensen & Schmidt, 2015; Seabrooke & Wigan, 2016), Laclau and Mouffe's approach offers a theoretical framework that accounts for the range of dynamics that are connected to the establishment of hegemony. It enables one to see how the financial crisis worked to dislocate the hegemonic discourse of financial deregulation, meaning that the prevailing hegemonic discourse could not easily handle the problems that arose within the crisis events (Howarth & Torfing, 2005, p. 16). At the same time, differing articulations, or demands (Laclau, 2007), emerged

includes ‘any practice establishing a relation among elements such that their identity is modified as a result of the articulatory practice’ (Laclau & Mouffe, 2001, p. 105). However, Laclau and Mouffe’s approach is not limited to how the discursive is constituted but also accounts for how articulatory practice constitutes and organises social relations (Howarth, 2010, p. 311). Hereby, it allows for relating the establishment of hegemonies with the re-configuration of the social, showing how hegemonic claims are connected to actors that gain a privileged position within the discourse. Such is the case with the BIS that achieved considerable impact because of its connection to the demand for Macroprudential Regulation (MPR), which itself gained a hegemonic claim as it is closely linked to maintaining ‘financial stability’. ‘Financial stability’, avowed to be a condition that would prevent another large-scale crisis, is the bespoken aim of regulatory reform. It is the central unifying demand of the post-crisis discourse and at the same time an empty signifier because it is emptied of a significant meaning. Hence, in the post-crisis discourse the term ‘financial stability’ links a range of differing positions, such as demands articulated by politicians, as well as those from bankers and regulators, without representing a particular subject position. At the same time, ‘financial stability’ has remained an abstract code to which actors attached differing meanings. The status of a vague concept, rather an idea, helped financial stability and MPR become hegemonic claims and gain acceptance among a wide group of actors. However, as hegemony depends on policies, practices and regimes that maintain its status the ongoing debate about the concrete implementation of MPR will prove decisive for its future status.

This paper focuses on how the BIS as an institutional actor profited from the advancement of MPR as a policy framework that seeks to assure financial stability. It was advocated most prominently by actors from the BIS, but was also supported by a broader discourse coalition that takes part in the discourses on financial governance. The concept of discourse coalition is used to highlight the transformative forces that can be enabled by subjects within a broader discourse. Similarly, Bieling (2005) showed the influence of pro-active discourse coalitions on the process of financial deregulation within the European Union during the 1990s. On the basis of Laclau and Mouffe’s theory of hegemony, I will explain how actors in the post-crisis reform discourse both acted and were acted upon by circumstances they could not influence. Positioned in key groups within the international regulatory community, some participants gained an authority that allowed them to have direct impact on policy-making.

The acceptance of MPR as a hegemonic framework led to the establishment of new committees and institutions of several new, high-level national, supranational and multinational committees. However, the impact of discourse coalitions is not necessarily detected in the immediate effectiveness of its proposals and in the concrete implementation of new policies. Rather, and this is the case with MPR, discourse coalitions are able to provide a frame of reference that cannot be neglected by other claims that also aim at financial stability, or conversely, other claims for financial stability have to relate to it. So, while the discourse coalition building around the BIS has successfully established MPR as a frame of reference, the success of its concrete implementation remains contested (Baker, 2013a).

The paper proceeds as follows: First, a short description of structure of the BIS explains its dual function as meeting place and think tank. Next, the epistemic community of central bankers, of which the BIS is part, is characterised in order to gain an understanding of the technocratic governance of financial markets. The BIS succeeds in making its expertise relevant within this epistemic community by rendering itself as apolitical and 'technical'. The analysis then proceeds to account for the rise of Macroprudential Regulation as a central frame of reference for post-crisis regulatory approaches to financial stability. The demands of MPR connected to those of other actors of financial governance were supported by a discourse coalition that endorsed its ideas. At the same time, several actors of this coalition are closely connected to the BIS. However, while the BIS introduced the macroprudential framework, it does not engage intensively in discussions concerning its concrete implementation. Rather it seems to concentrate on the contested discourse of monetary policy.

The analysis is based on a discourse analysis of statements from relevant actors and institutions as well as conclusions drawn from interviews with members of expert commissions and central institutions as well as other participants in the financial regulation process. These in-depth interviews sought to generate both explicit and implicit knowledge about how policies evolve, as well as to reveal how these 'experts' explain their choices and actions (Bogner, Littig, & Menz, 2009). On the one hand, the process of selecting 'experts' to interview acknowledges what characteristics are attributed to those deemed experts within financial regulation by established actors, i.e. academics and financial policy-makers. On the other hand, by also interviewing those who offer alternative knowledge to the established expert discourses, such as NGOs and academics who are not involved in policy-making, competing standpoints are

included.[1] Together the interviews provide a range of perspectives on the field of financial governance.

A bank and a think tank?

The Bank of International Settlements is usually considered a bank, although today that is only one of its many tasks. It aims to influence policies on financial markets that are decided by central bankers and other officials at financial institutions within the various Basel-based committees which mostly meet at the very same venue, at the BIS in Basel. The Monetary and Economic Department, however, has no decision-making powers and its way to influence policy-making is through producing intellectual arguments to provide evidence for policy-making (Interview 11 in Basel, 11 April 2016). It advocates ideas, develops and maintains policy networks and provides expertise to policy-makers, or in its own words: it 'carries out research and analysis to contribute to the understanding of issues that are at the core of the central bank community's work, to inform meetings of Governors and other central bank officials, and to provide analytical support to the activities of the various Basel-based committees' (Bank for International Settlements [BIS], 2016b).

The purpose and goals of the BIS and its several committees have changed with the aims of economic and monetary policy. Its role as hosting representatives of the most influential countries in international policy-making, the so-called 'Group of Ten', began in the 1960s, though, already then, it was primarily known as the meeting place for the most important financial regulators. However, the BIS is more than a discreet place for high-level meetings. It also provides expertise and technical support for those meetings and for discussions on financial regulation. Guido Carli, the former governor of the Italian central bank, described the BIS as 'the brain trust of the [Bretton Woods] system. Its influence was as discreet as it was enormous' (Toniolo, 2005, p. 485). While its core function of facilitating exchange among central bankers continued, its role in policy-making shifted from 'fire-fighting' to the design and implementation of policies (Borio & Toniolo, 2011, p. 50). In particular, the high-level committees that the BIS hosts play a decisive role in these matters, most prominently the Basel Committee on Banking Supervision (BCBS) and the Committee on Payment and Settlement Systems (CPSS), as well as the Financial Stability Forum (FSF), which in 2009 became the

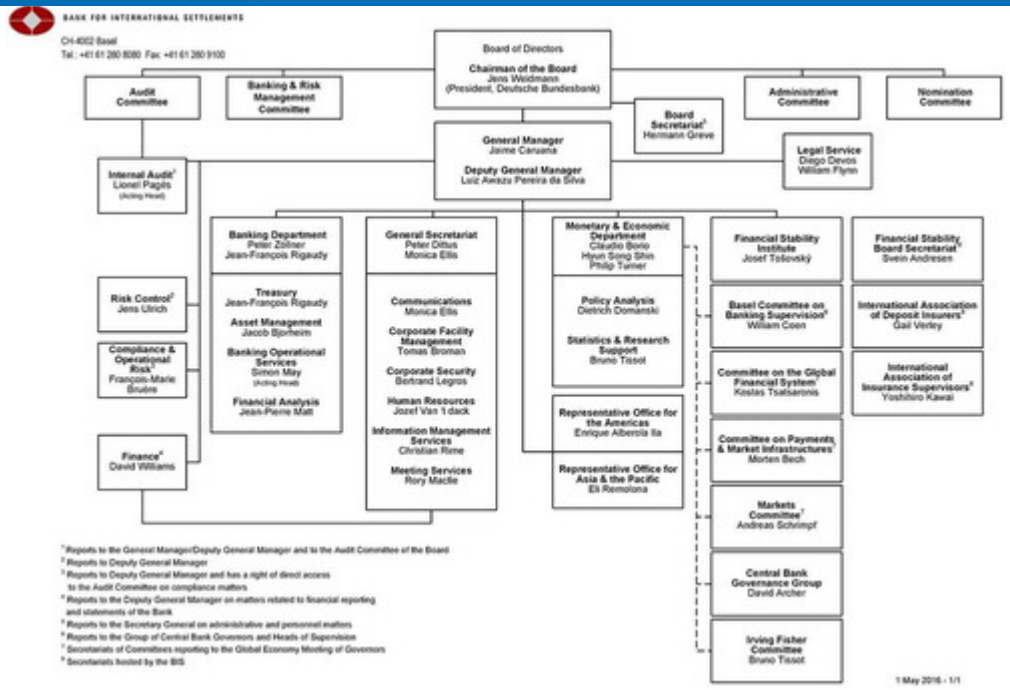
Today, the BCBS is the central body for setting the standards for banking supervision worldwide, although it takes a soft-law approach; that is, its recommendations are not legally binding for its member institutions. Rather, its influence depends on group pressure among its members. The secretariat of the BCBS is staffed mainly by economists and financial regulators on 'temporary secondment from member institutions' and is consulted by supervisory authorities around the globe. The committee also has many sub-committees that provide expertise on special matters (Basel Committee of Banking Supervision [BCBS], 2016). This interchange and collaboration on the level of workforce is possible as the staff of central banks is part of an epistemic community that will be characterised below. The principles that the BCBS and CPSS developed were implemented in the standards that were seen as crucial for the so-called 'new financial architecture' (Borio & Toniolo, 2011, p. 64; Kapstein, 2011).

Langley (2004, p. 74) has criticised this new architecture as a continuation of a 'qualitative distinct network of governance' that would reproduce the existing global financial order, which first began to emerge in the mid-1970s. However, insiders such as chief economist Claudio Borio who, together with historian Gianni Toniolo, wrote about the history of the BIS praised the personal relationships that were built at the BIS. According to them 'through regular meetings at all levels in a familiar setting, it creates an environment particularly well suited to the development of a mutual understanding, to learning from each other's experience, to building consensus and to breeding close and long-lasting personal relationships' (Borio & Toniolo, 2011, p. 16). But it is exactly these close associations that have been criticised as 'club-model governance', which serves as a 'mechanism through which self-selected, elite members of the community gain influence and replicate their power' and that ensured that the transnational community of financial regulation remained largely unchanged after the financial crisis (Tsingou, 2014, p. 340). An evolving body of popular post-crisis literature, written mostly by journalists, supports this criticism. These accounts are concerned with the power of central bankers and their hidden influence on financial markets and economic policies (Ahamed, 2009; Irwin, 2014). They focus on how elite, mostly male groups shape world economics and politics. The BIS seems to fit into their narrative as a place where central bankers and other financial policy-makers meet regularly to discuss their policies in confidence and among their own. Such secrecy also feeds into reports that resemble conspiracy theories (LeBor, 2013). Hence, there is a need to shed light on the dynamics in and around the BIS, especially following the

The following organigram shows how the various bodies that the bank hosts are connected to its Monetary and Economic Department (for example, by departmental staff members who assist the standard-setting bodies). It is this unit that performs activities like a think tank, most importantly research that is used for decision-making. It has internal research capacities and is subdivided into 'Policy Analysis' and 'Statistics and Research Support' divisions.

Following the crisis, the divisions within the BIS that perform research for financial policy-making built up their capacities remarkably[2] and intensified their engagement within the epistemic community of central bankers as well as academics undertaking research on financial policy-making. Still, compared to other international financial institutions such as the World Bank (Best, 2015), the IMF (Chwieroth, 2010) or the OECD (Nay, 2014), the BIS is quite modest in size. Therefore, as part of its 'strategic communication' like other think tanks the BIS has expanded 'academic network build-up' (Interview 3 in Basel, 18 May 2016; Pautz, 2012, p. 15) and its research abilities by organising conferences and workshops, and has also intensified exchange by granting research fellowships to 'Academics or Researchers with a policy bent' (BIS, 2016c). Although organised and managed separately, the bodies that meet within the BIS and the BIS itself are closely intertwined. As for example, the first chairman of the FSF, Andrew Crockett, was at the same time the BIS's General Manager. And the BIS in Basel hosts the secretariat of the Financial Stability Board (FSB) that brings together finance ministers, central bankers and international financial bodies (Figure 1).

Figure 1. Organigram of the BIS (Bank for International Settlements, 2016a).



Display full size

The epistemic community of central bankers

As discussed above, the bank's role and influence have been diversely characterised. Though it has been called 'the secret bank that runs the world' (LeBor, 2013), others find it to be 'more of a witness to history than a maker of it, more Forrest Gump than Superman' (Hirsh, 2013). Such differing views are possibly the result of the BIS's diverse functions and depend on whether one considers only its discrete club-like venue or also takes into account its international financial-intermediary services, or its research department and support staff for the committees it hosts. Therefore, it is essential to distinguish between the wider organisation of the BIS, its Monetary and Economic Department and the community of its member institutions, mostly central banks, which are also part of a wider epistemic community.

As Stone (2000, p. 255) describes, epistemic communities are rather exclusive and scientific in their composition and rest on codified forms of knowledge as it will be described in the following for the epistemic community of central bankers. The concepts of epistemic community and discourse coalition complement each other in analysing how the BIS is embedded within a wider setting and how it influences policy-making. Whereas the concept of discourse coalitions – like the one that supports the introduction of MPR, described in detail below – points to the discursive effects of a

approach of epistemic communities rather describes the internal formation of a community, for example, what unites central bankers. Both concepts are needed to understand how new claims for financial policy-making, such as MPR, have to be advocated (within an epistemic community) and positioned (by a discourse coalition) to become hegemonic.

At the beginning of the 1990s, Ethan Kapstein described the emergence of an epistemic community for international banking regulation for which the BIS provided the institutional setting (Kapstein, 1992). The epistemic community of central bankers would eventually 'share a general set of beliefs about systemic stability and the need for international regulation to ensure such stability (…)' (p. 267). However, Kapstein argued, central bankers were 'not yet an epistemic community' (ibid.), though they would increasingly become one. In the meantime, and especially as a result of the financial crisis, the requirements for being an epistemic community, which in Kapstein's view had not been met, have been largely fulfilled. First, a body of agreed-upon theoretical and empirical knowledge, which in Kapstein's assessment was not yet present, is now in place. For example, important publications by the BIS, the IMF and the Basel Committee are discursive references for international consultations. These institutions are not only a central reference for researchers and academic discussions but they also provide databases for a broad range of research on financial markets. Second, the national political ideologies that in Kapstein's view hindered coherent banking regulation became less of an obstacle, though they remain influential (Kapstein, 1992, p. 167ff.). As financial markets became more and more transnational, state-based regulation declined while transnational epistemic communities gained more influence by virtue of their expertise (Tsingou, 2003). Kapstein's third requirement for the evolution of an epistemic community was a 'supranational regulatory agency' (1992, p. 268). In Europe several supranational financial authorities were established as a reaction to the financial crisis within the framework of the European System of Financial Supervision (ESFS).

One can now speak of an epistemic community that meets the criteria that Peter Haas described (Haas, 1992, p. 3). Central bankers have been meeting at the BIS in their different committees to discuss their policies on the basis of (i) a shared set of normative beliefs that they serve the general welfare because they seek to enable financial activity, while maintaining financial stability. They also share (ii) a set of causal beliefs, for example, about the origins of the financial crisis, and (iii) shared notions of

the standards of economic science. Finally, they have (iv) a shared policy enterprise, which is typically set by their mandate.

Also, international cooperation among central banks has intensified since the financial crisis. This development has been noticed by observers from within the economics profession who speak of a ‘central banking fraternity’ (Allen, Bean, & Gregorio, 2016, p. 4). Within this community the work of the BIS, or more specifically its Monetary and Economic Department, receives more recognition than within the broader profession. This is hardly surprising given the fact that the BIS clearly aims to have an impact on financial policy-making. The following seeks to identify how it achieves such influence.

In the case of the BIS combining research and policy-making is not only conducted within a single organisation but also at times by the very same economists who are involved in the several Basel-based committees for financial policy-making or work as advisers around the globe. The BIS also grants job opportunities for economists with a promise: ‘Your involvement in policy debates ensures that your research is timely and relevant to senior policymakers’ (BIS, 2016b). Thus, the BIS’s Economic and Monetary Research Department brings together researchers, mostly economists, who publish their findings in monthly or quarterly reports or the series of working paper, which is an important reference for financial policy research. By performing these functions in one place, the BIS gives evidence for Medvetz’s (2012, p. 7) claim that ‘the space of think tanks produces its main effects, not with its interior landscape, but with its structure or boundary’. Whereas on the one hand, the boundaries of BIS stretch beyond the organisation to its interactions within the epistemic community, on the other hand, the boundaries of where and how to influence decision-makers are clearly set by membership at the BIS and its physical space in Basel. Thereby, combining research and policy-making within one place excludes alternative expertise even before decision-making bodies assemble to work on new policies.

Technocratic governance of financial markets

The Monetary and Economic Department of the BIS claims epistemic authority and attempts to shape public policy on the basis of its research comparable to other think tanks as they want to influence policy-making through intellectual argument rather than behind the scenes lobbying (Pautz, 2012, p. 15). Its epistemic authority also

member central banks. Their practices of modelling and statistical research render their 'codified knowledge' more persuasive and reliable than other (Stone, 2007, p. 24). However, it is important to note that this seemingly scientific objectivity and rather technocratic reasoning is not apolitical. The epistemic practices that are employed within these networks – including other central banks like the Fed, the ECB and the Bank of England – are shaped by a strong belief in the superiority of market mechanisms over political reasoning. Central bankers express confidence in market mechanisms to support their insistence on independence and their rejection of any political interference. They see financial regulation rather as the application of technical measures to a more or less working system and less as political matters. Several interviewees also argue that the long-term perspective of the BIS and central banks in general is superior to the rather short-term political aspirations of winning the next election rather than ensuring financial stability (Interview New York, 18 November 2016; Interview 1 Basel, 18 May 2016; Interview Basel, 16 April 2016). This resembles what Paul Langley (2004) and Aaron Major (2012) have described as 'neoliberal' beliefs which have been a continuing part of the pre- and post-crisis international financial architecture. Additionally, these observations support what Gramscian approaches to think tanks have described. They define think tank analysts as 'part of the network of "organic intellectuals" of capitalism' (Pautz, 2011, p. 426), or in Gramsci's own terms 'permanent persuaders' (Gramsci, 1971, p. 334) who function to stabilise the established capitalist system.

In practical terms, this means that BIS staff is less concerned with grand narratives and more with policy detail. They see and present themselves as providers of technical and evidence-based expertise. Such profiling contributes to the impact BIS staff has on policy-making and allows it to appear less politicised than other institutions of economic governance. This self-portrayal became visible during an interview in which the BIS was compared to the IMF. While the BIS was described as 'the technical part of the system', the IMF was seen as politicised (Interview 1, Basel 18 May 2016). Another BIS employee explained these claims by comparing the differing constituencies of the IMF and the BIS:

> The IMF view […] is not only the central bank but also the government, so it got … I may say, that there is also a political process driving there, which is less so here [at the BIS, CW]. Because, you know, our natural constituency is the central banks, who are, if you like, in answer, that they are not quite the

> political part of the system, but more the kind of technical part of the system. (Interview 3, Basel 2016-05-18)

The interviewee also provides a concrete example – in his view – of what technical assistance and political interference might look like:

> (…) for example in a solvency crisis, Greece for example, the role of the IMF is very different, because they are actually in the forefront along with the government to decide this or this like that, whereas we're are the back, you know, we're not … we're sort of analysing it, and maybe saying that this kind of policies might help or not. That's the key difference. (Interview 3, Basel 2016-05-18)

Of course, one has to distinguish between the self-portrayal of an institution and its actual impact. The BIS is eager to present itself as an actor that seeks to stay as neutral as possible and that only provides evidence. Nonetheless, the BIS – like other think tanks – should not be understood simply a 'bridge' transmitting research to policy. In fact, they 'help provide the conceptual language, the ruling paradigms, the empirical examples that then become the accepted assumptions for those making policy' (Stone, 1996, p. 110). Two observations that Nay (2014) made about two other important economic governance organisations, the OECD and the World Bank, also apply for the BIS. First, the concepts that these organisations introduce are not neutral, neither politically nor ideologically. Although their supporters claim that their concepts are 'based on rigorous expertise and independent knowledge, concepts are always accompanied by political perceptions and reflect government intentions' (ibid., p. 211). Second, concepts are subject to social interpretation and they vary and change over time. As the following shows, while the BIS is central to the introduction of MPR, it cannot control how MPR is implemented. In fact, controlling the concrete adoption of the concept does not seem to be a primary aim of the BIS.

The BIS and the introduction of macroprudential regulation

As Andrew Baker has shown in his contributions on the macroprudential perspective, 'macroprudential' became a buzzword and 'the principal interpretative frame, for financial technocrats and regulators seeking to diagnose and understand the financial

financial crisis of 2008–2009 (Baker, 2013a, 2013b, 2015). However, the approach had already been developed by the end of the 1970s as Clement (2010) shows, confirming through a BIS publication that the word ‘macroprudential’ was already in use at the BIS in 1979. Clement traces its origin to a meeting of the Cooke Committee, the forerunner to the Basel Committee of Banking Supervision, in which the chairman, W. P. Cooke of the Bank of England, used the term to express macroeconomic concerns. The influential economist Alexandre Lamfalussy, who worked at the BIS on financial stability, emphasised that the macroprudential approach considers problems that bear upon a market as a whole (Maes, 2009). However, the BIS dropped its advocacy of the macroprudential perspective from its external communications out of fear that it might have been understood as too critical of the work of supervisory authorities.

A ‘milestone’ (Clement, 2010) in raising the prominence of the term was a speech that Andrew Crockett, the bank’s general manager (mentioned above), gave in Basel in 2000 at the International Conference of Banking Supervisors. Here, Crockett drew parallels between the evolution of macroeconomic thinking in the twentieth century and the development of MPR. He also called attention to the macroprudential perspective, which takes the financial system as a whole into account and whose ultimate objective was to limit macroeconomic distress, and argued that some supervisors were already using macroprudential approaches implicitly (Crockett, 2000).

Crockett’s definition of the ‘macroprudential approach’ appeared in numerous later publications of the BIS, in research papers and in speeches by senior management. Although he held several crucial positions in financial regulation networks, his suggestions and the research of BIS, were not embraced by the wider community of central bankers. This changed drastically when the financial crisis led to a reassessment of financial regulation and led to a disruption of the pre-crisis hegemonies within financial governance.

Figure 2. Macro- and microprudential perspectives compared (Borio, 2003 drawing on Crockett). Source: Borio (2003).

	Macroprudential	Microprudential
Proximate objective	limit financial system-wide distress	limit distress of individual institutions
Ultimate objective	avoid output (GDP) costs	consumer (investor/depositor) protection
Characterisation of risk	Seen as dependent on collective behaviour ("endogenous")	Seen as independent of individual agents' behaviour ("exogenous")
Correlations and common exposures across institutions	important	irrelevant
Calibration of prudential controls	in terms of system-wide risk; top-down	in terms of risks of individual institutions; bottom-up

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The comparison of macro and microprudential perspectives illustrates how MPR complements the microprudential approach (Figure 1). Microprudential principles rest on the conviction that the purpose of regulation is to ensure the soundness of individual institutions when they lose assets. A major framework for microprudential regulation is 'Basel II', which the Basel Committee on Banking Supervision introduced in 2004. In order to ensure soundness, it assesses the risk that individual institutions take, often on the basis of banks' risk models. It assumes the quintessential microprudential dictum that 'financial stability is ensured as long as each and every institution is sound' (Crockett, 2000). In the macro-approach, in contrast, regulators observe and analyse the financial system as a whole, not as the sum of its components.

The regulatory response to the financial crisis was led by the newly established G20 as a forum in which political leaders gathered to find common solutions and to develop a common framework for global financial governance and to ensure financial stability. As will be shown in more detail in the following section, 'the macroprudential perspective did have the strategic advantage of access to the established financial technocratic research and report writing machinery that politicians called upon to provide them with diagnoses, answers and proposals' (Baker, 2015, p. 354). The BIS was placed at the centre of this regulatory discourse, not only as a host of the newly established Financial Stability Board,[3] but also as a central actor within high-level policy-making.

The political leaders of the G20 'asked the IMF, in consultation with the BIS, FSB and other bodies, to jointly develop a common international framework and guidelines' (IMF, FSB, BIS, 2009). In several of the accounts that these organisations have published, we find explanations of the crisis that blame the failure of regulation to constrain certain financial practices, though not the practices themselves. They also

greater macro-orientation in financial regulation. A landmark document in this regard is the joint report of the IMF, FSB and BIS in response to the inquiries of the G20 finance ministers and central bank governors (Kessler, 2013). In its introduction, the report advocates macroprudential regulation as a 'response to the unprecedented reach of the financial crisis that began in August 2007 and the growing awareness that the macroprudential orientation of financial stability policy would need to be strengthened' (IMF, FSB, BIS, 2009, p. 4).

The prominent status of MPR within these documents shows that the approach gained a hegemonic position within the post-crisis regulatory discourse as it was readily connected to the provision of financial stability. 'Financial stability' was the empty signifier around which the post-crisis discourse evolved as it was understood as the opposite of the state of crisis (Broecker and Westermeier, in press). As Laclau argues, the presence of empty signifiers is the 'very condition of hegemony' (2007, p. 43). Such signifiers stand for the discourse as a whole rather than singular positions. 'Financial stability' connects a range of differing positions, such as demands posed by politicians, as well as those of bankers and regulators, without representing a specific subject position and without having a common definition. The macroprudential approach is related to the empty signifier because it is seen as aiming towards financial stability (Galati & Moessner, 2011). It seemed to offer political decision-makers solutions to problems that were identified after the crisis, such as 'systemic risks'. The discourse of financial governance following the crisis is led by the assumption that by maintaining financial stability future financial crises can be prevented – or at least their effects will be less disastrous. MPR's ultimate objective, avoiding a decrease in GDP, surely pleased political decision-makers who primarily wanted to avoid having to bail out banks with taxpayers' money again. MPR became hegemonic because it was able to relate to existing demands in the field of financial regulation as well as political leaders' aspirations following the financial crisis. That is not to say that promoters of MPR merely preached to the converted, but the financial crisis made decision-makers receptive to discursive formations in which the BIS was a key institutional home in the centre of the epistemic community of central bankers. Also, the acceptance of MPR as a framework for post-crisis policies does not lead directly to the undisputed implementation of its proposed measures. Rather, the impact of the discourse coalition that promoted MPR is shown through its ability to provide a frame of reference to which following claims have to relate.

Discourse coalition supporting the macroprudential approach

These described shifts in the discourse on financial regulation that enabled macroprudential regulation to gain a hegemonic claim were brought about by a discourse coalition of actors promoting MPR in their networks. Discourse coalitions are constituted by social agents who act jointly, though they do not necessarily know one another, in pursuit of a common goal (Fischer, 2003, p. 94; Plehwe, 2011). The MPR discourse coalition was able to acquire sufficient power to transform institutional structures following the crisis. As indicated above, the concept of discourse coalition and epistemic community complement each other. While the latter provides a description of the inner dynamics and connections, the former refers to how certain actors that might be part of a shared epistemic community act collectively to have impact within a discourse. So, while members of an epistemic community shared certain values and characteristics, this is not necessarily the case for members of discourse coalitions. These coalitions might join forces with very heterogeneous backgrounds and ambitions but be united by a certain discursive claim.

Already at the beginning of the financial-reform discourse, BIS's economists actively promoted MPR. As Baker (2015, p. 354) has pointed out, the BIS mobilised 'a campaign of advocacy' to push the macroprudential approach. Those most visibly responsible for MPR'S new prominence were two active promoters of the view, William White and Claudio Borio, who were themselves strengthened in their positions because they were recognised as pioneers in the field (Baker, 2013a, 2013b). White was head of the BIS's Monetary and Economic Department and Borio's boss, and Borio followed White as head of the department. Since 2003, White and Borio had been warning central bankers of a growing credit bubble and proposing responses, which included instruments which are now part of macroprudential policies. However, White and Borio's claims, including their BIS publications (e.g. White, 2006), continually failed to generate interest until the outset of the financial crisis.

Borio and White's post-crisis careers show how subjects are embedded within a broader discourse and how individuals are connected with specific claims, as the names of William White and Claudio Borio came to be associated with the idea of macroprudential regulation. White gained membership to several high-level economic committees, such as within the International Monetary Fund (IMF), and advised the German Chancellor on G20 issues. He continued to advocate MPR in these posts

the most demanded speakers at central banks throughout the world. He also attained a key position at OECD. Of course, White's appointments were not accidental. His position within the discourse is connected to the hegemonic macroprudential approach. Similarly, Claudio Borio and another proponent of MPR, Hyun Song Shin, gained prominent positions within the BIS. These economists brought macroprudential regulation to the fore and, in turn, the success of their approach benefited their careers.

Other members of the discourse coalition in support of macroprudential regulation are predominantly part of the epistemic community of central bankers, and are joined by NGOs (such as Finance Watch) and political decision-makers (for example, Members of the European Parliament). Many of these actors were closely connected to the BIS. For example, the prominent economist Andrew Haldane explains the shift towards macroprudential regulation as the dominant regulatory innovation. As a 'representative intellectual figure in the current debates on financial regulation' (Tellmann, 2015, p. 76) Haldane is a member of several influential bodies concerned with regulatory reform. He is Chief Economist at the Bank of England, a member of the BCBS and has a seat on the Financial Policy Committee of the UK. According to Haldane, what he calls 'Macroprudential Policy' (which includes monetary policy) is 'the new kid on the block, perhaps even the next big thing' (Haldane, 2013). Haldane, along with other scholars, has provided what Thiemann, Aldegwy and Ibrocevic (2017, p. 18) in their discursive analysis of the macroprudential shift have described as studies that 'explore the territory and set the stage for future research'.

Other actors in the discourse coalition were involved in key policy reports on the crisis and actively promoted MPR on differing levels. As an effect of these discursive shifts, a number of new bodies concerned with macroprudential oversight have been established in the US (Financial Stability Oversight Council), the UK (Financial Policy Committee), France, Germany and Belgium. These bodies and other financial institutions develop the macroprudential approach for implementation. For example, the ECB supported and enforced the establishment of a research community that develops core conceptual frameworks, models and tools to provide research support for the macroprudential supervision in the EU in order to fill 'substantial knowledge gaps' (Constâncio, 2010). The implementation of macroprudential regulation is contentious and the efficiency of its tools is disputed as several interviewees reported (Interview Berlin, 28 October 2016; Interview Basel, 4 November 2016, Interview Washington D.C.,

regulation is an effective policy shift or empty talk (see also Butzbach, 2017; Coombs, 2016). The analysis, however, made clear that the BIS and the discourse coalition that supported its efforts succeeded in making the demands of MPR a hegemonic frame of reference. The impact of the BIS and the discourse coalition, therefore, does not hinge on concrete implementation of MPR, but is evidenced rather in an articulation that cannot be neglected by following demands aiming at financial stability.

The BIS is the central actor that benefited from the establishment of MPR as a frame of reference. This was recognised by a review of the BIS research activities by three external economists who also criticised the BIS's restraint in further developing the approach (Allen et al., 2016). Although they emphasise the support that the BIS would provide for the Basel Committee on Banking Supervision, Allen, Bean and Gregorio also disapprove the 'reluctance to initiate work in this area'. Regarding the fact that the BIS was at the forefront of arguing for a shift towards macroprudential regulation, 'one might have expected to see the BIS in the vanguard of thinking about regulatory design questions' and 'undertaking more work on the practicalities of macroprudential policies. Instead, the focus was on the implications for the conduct of monetary policy' (Allen et al., 2016, p. 18). Similar to the pre-crisis discourse on financial regulation, within the current discourse on monetary policy Claudio Borio of the BIS proposes a 'leaning-against-the-wind' approach, advocating higher interest rates to combat the build-up of asset price bubbles (Borio & Lowe, 2002). The BIS' views have been taken up within wider discussions on financial governance because they, similar to case of MPR, argue against the hegemonic framework of current monetary policy, especially in Europe. However, the question remains of whether this approach will take a similar path as the macroprudential approach, which became a hegemonic framework itself, and thereby further promote the status of the BIS as a think tank for financial governance.

Conclusion

By combining post-structural discourse theory and emphasising the impact of a discourse coalition and its epistemic embedding, this paper has sought to go beyond individual actors and observe how knowledge regimes arise across discursive communities (Plehwe, 2011). It has shown how the Bank of International Settlements gained considerable impact following the financial crisis of 2008–2009 in large part by

central bankers, financial politicians and other actors in financial governance and as a provider of knowledge to these networks is the basis for its significance in financial regulation. By portraying its work as largely apolitical and technocratic the BIS lends weight to its arguments that resonate within the epistemic community of central bankers.

The introduction of macroprudential regulation displayed how this impact comes into play when prevailing hegemonies lose legitimacy and new ones arise. The pre-crisis framework for financial regulation could no longer handle the issues that arose with the crisis discourse, such as questions of 'systemic risk'. The post-crisis reform was brought together by the empty signifier 'financial stability', which was able to unite demands from differing positions. The macroprudential approach readily connected to the empty signifier of financial stability and was supported by a discourse coalition that was closely connected to the BIS. As a result, MPR became a central frame of reference within post-crisis financial governance.

However, different financial-market authorities implemented MPR in divergent ways and its effectiveness remains contested. Although the idea of MPR originated within the BIS, the bank does not control how it is implemented and largely leaves the development of concrete measures to other authorities. Still, the rise of MPR as a hegemonic frame of reference strengthened the BIS' position within the discourse on financial governance. While the effectiveness of the post-crisis regulatory agenda remains disputed, there is little doubt that the BIS has consolidated as a central provider of expertise within international financial governance.

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No potential conflict of interest was reported by the author.

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Notes

[1] In total 25 interviews were conducted, all of them have been anonymised.

[2] An employee told the author that staff occupied with research and statistics increased by at least 50%, and the increase in staff in direct support of the differing committees was even higher (Interview 2 in Basel 18 May 2016).

[3] Established by the G20 after the summit in London in April 2009 as the successor of the Financial Stability Forum (FSF).

Related Research Data

Power, discourse, and policy: articulating a hegemony approach to critical policy studies
Source: Critical Policy Studies
Professional ties that bind: how normative orientations shape IMF conditionality
Source: Review of International Political Economy
Central Banking as Global Governance

The IMF's Rethink of Global Banks: Critical in Theory, Orthodox in Practice

Source: Governance

International Organisations and the Production of Hegemonic Knowledge: how the World Bank and theoecdhelped invent the Fragile State Concept

Source: Third World Quarterly

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