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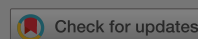
# The Bank of International Settlements as a think tank for financial policy-making

Carola Westermeier

Pages 170-187 | Published online: 16 Mar 2018

Cite this article

<https://doi.org/10.1080/14494035.2018.1450090>



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## 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 ([2006](#))

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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

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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 bespoke 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

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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, the coalition does not engage in a hegemonic project. Rather it seems to be a coalition of convenience.


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included.<sup>1</sup> 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](#)).



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

× [1](#), p. 16).

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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<sup>2</sup> 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

Figure 1.





# 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.

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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

A circular logo with a dark blue border. Inside, there is a white circle containing several small, colored dots (green, grey, and white) arranged in a pattern that resembles a cookie cutter or a stylized face.

## Technocratic governance of financial markets

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





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.

	Macroprudential	Microprudential
Proximate objective	limit financial system-wide	limit distress of individual
Ultimate objective	limit financial system-wide	limit distress of individual
Characterisation	system-wide	individual
Correlations & exposures across institutions	Yes	No
Calibration of controls	Yes	No

#### Related research

(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,<sup>3</sup> 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 find fault with a lack of attention paid to systemic risks and, consequently, demand 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 minister

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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 discursive formations are not only shaped by a macroprudential approach but also by a coalition of actors. Discourse coalitions are constituted by actors who share a common knowledge and a common goal. In this case, the coalition is constituted by actors who share a common knowledge of the financial crisis and a common goal of preventing future crises. The MPR approach is a discursive formation that is supported by a coalition of actors. This coalition is constituted by actors who share a common knowledge of the financial crisis and a common goal of preventing future crises. The MPR approach is a discursive formation that is supported by a coalition of actors. This coalition is constituted by actors who share a common knowledge of the financial crisis and a common goal of preventing future crises.





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 (Interview Frankfurt, 26 February 2015). White left the BIS in 2008 and became one of the most demanded speakers at central banks throughout the world. He also attained a

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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., 23 November 2016). Hence, at this point it is difficult to say whether macroprudential regulation is an effective policy shift or empty talk (see also Butzbach, [2017](#); Coombs, [2016](#)). The

supported the coalition that the macroprudential frame of reference is not hinge on concrete action that cannot be

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## 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 working as a think tank to influence financial regulation. Its dual function as a host to central bankers, financial politicians and other actors in financial governance and as a provider of financial regulation has given it considerable weight to influence central bankers.

The introduction of the Bank of International Settlements comes into play when the pre-crisis framework of financial governance is brought into play with the demands of the crisis. The Bank of International Settlements was brought into play with the demands of the crisis. The Bank of International Settlements was brought into play with the demands of the crisis. The Bank of International Settlements was brought into play with the demands of the crisis.

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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 working as a think tank to influence financial regulation. Its dual function as a host to central bankers, financial politicians and other actors in financial governance and as a provider of financial regulatory weight to central bankers.

The introduction comes into play where the pre-crisis framework of the crisis was brought together from different signifiers closely connected within political discourse. However,



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.

## Disclosure statement

No potential conflict of interest was reported by the author.

## Notes on contributor

Carola Westermeier is a researcher at the Institute of Sociology at Justus Liebig University Giessen and a member of the Collaborative Research Centre 'Dynamics of Security', which is a cooperation between Justus Liebig University and Philipps University Marburg. Her research focuses on financial security/securitisation, cyber security and the intersections with the epistemology of economics. She is currently conducting research on the securitisation of infrastructure.

## Acknowledgements

The author would like to thank the two anonymous reviewers for their thematic comments on an earlier draft of this article.

## Notes

<sup>1</sup> In total

<sup>2</sup> 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).

<sup>3</sup> Established by the G20 after the summit in London in April 2009 as the successor of the Financial Stability Forum (FSF).

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