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Think tanks in ‘hard times’ – the Global Financial Crisis and economic advice

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ABSTRACT

The Global Financial Crisis of 2008 and the Great Recession that ensued had reverberations that were not only social, political and economic. The crises also led to increased doubt in the value and usefulness of policy expertise and in its producers. This ‘epistemic crisis’ is the starting point of this thematic issue dedicated to think tanks in the aftermath of the Global Financial Crisis and Great Recession. The Introduction to the issue has four objectives. First, it gives a high-level overview of the challenges and opportunities think tanks have faced in the wake of these crises, given the paradox of growing demand for policy expertise precisely at the moment when such expertise and its makers became suspect for many. Second, the Introduction gives an overview of the research literature on think tanks and their role in the policy-making process and the public debate. Third, the articles comprising this thematic issue are introduced, and connections between them established. Fourth, the introduction gauges the effects of Global Financial Crisis and Great Recession, but also crises more generally, on think tanks and the environment they operate in, and speculates about the future of the think tank industry.

KEYWORDS

Think tanks; expertise; policy advice; Global Financial Crisis; Great Recession; epistemic crisis

Highlights

- Think tanks have become ubiquitous actors in the global production of policy knowledge.
- The Global Financial Crisis and Great Recession prompted a surge in doubt over the capacity of policy experts, including those at think tanks, to offer effective policy advice.
- Although think tanks remain pivotal actors at the interface of expertise and policy, they face growing institutional challenges and competition.

Introduction

Over the last half century, questions over the relationship between policy ideas, policy outcomes, and the ‘politics of expertise’ have inspired a rich literature across the social sciences. The Global Financial Crisis of 2007/08, followed by the Great Recession, have

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given renewed urgency to a discussion of how policy, politics and knowledge interrelate. This is so because the crises have also led to an 'epistemic crisis': a moment when knowledge of the social world becomes unsettled and the authority of experts contested. This crisis of expert authority is evidenced by a growing distrust in those professionally responsible for creating the knowledge that underpins public policy. However, at the same time, 'experts' and 'technocrats' were and are expected, by the public and political decision-makers, to provide ideas to end the crisis and to ensure it 'never happens again'.

This thematic issue addresses the role of expertise and 'ideas organisations' in policy-making and in discourse construction during the Global Financial Crisis and Great Recession with an emphasis on policy knowledge as produced, re-packaged, synthesised and disseminated by think tanks. The crisis is treated as a 'critical juncture' – understood as a test of the ability of think tanks to adapt to new circumstances, as well as of their capacity to utilise these extraordinary conditions to claim their social necessity and political utility. This focus was chosen chiefly for two reasons. The first is the societal importance of both the Global Financial Crisis and Great Recession, as they have damaged the economies and social fabric of many countries and have long-term consequences for the well-being of millions. Accordingly, it is worth considering on what kind of knowledge-basis the policy responses to these crises have been formulated and what kind of knowledge has contributed to policy decisions.

Taking think tanks seriously as relevant policy actors – besides other policy advice organisations such as lobby firms, academic institutes and pressure groups – is justified in at least three respects. First, in many countries, the think tank cosmos has reached critical mass in terms of their sheer numbers. Indeed, many think tanks have attained organisational maturity and financial sustainability, as well as a permanent presence in the public debate. In other words, the think tank 'industry' has consolidated globally. Second, think tanks are organisations established with the explicit mission of informing government policy, either directly or indirectly. This is an ambition to be scrutinised in what is an increasingly crowded and competitive arena of policy analysis and policy entrepreneurship. Third, in a world of complex and interdependent problems, think tanks have been trying to establish themselves as indispensable repositories of expertise, technical skill, professional experience, rational thinking and policy opinion, providing solutions for politicians and civil servants, and content for the media. While the study of think tanks provides a vantage point from which to appraise these link between politics, policy and ideas, it also presents an opportunity to examine the calibre and capacities of these organisations.

The reader will find in this issue articles discussing think tanks in various geographical and political settings and using often very different methodologies. The connective tissue between all articles is the focus on either (broadly defined) economic policy – where they take a specific focus on trade, fiscal, financial or monetary policy – or on the role of think tanks in the generation of, and opposition to, the politics of austerity and its accompanying neoliberal discourses. The thematic issue assembles articles which approach the core questions through either national, comparative or transnational lenses. Three articles have a transnational theme in that they analyse the role of Asian think tanks in Association of Southeast Asian Nations (ASEAN) regional economic integration, philanthropic funding of think tanks in the

post-Soviet space, and the transnational nature of think tank networks in Europe. A set of four articles focusses on national arenas of policy-making and think tank activity by looking at Brazil, the United Kingdom (UK) and the United States of America (USA).

The Introduction continues as follows. First, the historical and institutional context of the Global Financial Crisis and the ensuing Great Recession are outlined from the perspective of those professionals tasked to provide expert advice on how to 'deal' with the crises. Second, an overview of how think tanks are discussed in the research literature is followed by a synopsis of the articles contained in this thematic issue. The third and final section asks 'Wither the think tank?'

The Global Financial Crisis and the Great Recession

The near-collapse of the global financial system after the 2007/08 Global Financial Crisis and the subsequent Great Recession had far-reaching effects on both developed and developing countries. Ten years after the crisis erupted, the consequences can still be felt. From the point of view of those tasked with providing policy advice, three crucial questions urgently warranted an answer in the immediate aftermath: (a) what were the causes of these crises; (b) what would appropriate policy responses look like; (c) who should be trusted to provide solutions after the failure of many experts to predict the financial collapse, issue warnings, or propose policies to avert it.

The most common account of the Global Financial Crisis is that after sustained losses in the housing sector in the USA, the debt write-off of Bear-Stearns, the nationalisation of Northern Rock bank in Britain in 2007 and the bankruptcy of Lehman Brothers in September 2008, global financial markets entered a period of turmoil (Guillén, 2009) which affected financial institutions across the world. These circumstances prompted many governments to bail out 'too-big-to-fail' banks while the global economy started to take a downturn. The bail out response, coupled with reduced tax receipts due to the emerging economic crisis, transformed a crisis of the private finance industry into a crisis of public deficit which, in turn, led to massive public spending cuts in many countries (Gamble, 2009; Thompson, 2012) which deepened the recession.

Since these events, a rich economics literature has emerged seeking to analyse what caused these events (see Lo, 2011). Some authors blame the lack of regulatory oversight over financial 'innovations' such as derivatives. Others claim that throughout the 1980s, the US-American Federal Reserve Bank's low interest rates created the conditions for a credit bubble. Beyond differing diagnoses of this crisis, much of the debate has centred on the uncertainty over the sustainability of the capitalist economic order and, more specifically, its effects on global inequalities (e.g. Piketty, 2014). Not since the end of the Cold War, have such doubts been voiced as clearly and loudly as now (e.g. Streeck, 2014).

In parallel to competing narratives framing the causes of the Global Financial Crisis, different discourses on 'what is to be done' emerged in its wake. This concerns the second question, the debate about appropriate policy responses. The most immediate and pervasive reaction to the crisis consisted of the re-capitalisation of struggling banks. It was globally adopted and coordinated, and drastically impacted liquidity,

demand, employment and tax revenue in North America and Europe. These ‘bailouts’ plunged the fiscal situation and economic growth prospects of many countries into reverse, thus leading to the Great Recession and setting in motion changes in a wide range of policy sectors. After a short revival of Keynesianism in the wake of the agreements of the G20 meeting in 2008, amongst such changes were a sharp contraction of public spending in Europe, particularly through cutting welfare expenditure after the spring of 2010. In the USA, the Global Financial Crisis led to, first, a stimulus package that sought to launch an economic recovery and, second, the ever more common use of ‘quantitative easing’ as a monetary policy tool.

The repercussions of the near-collapse of the financial order in the US and Europe were also felt elsewhere. In the early stages of the Global Financial Crisis, many developing world economies continued to grow, if sometimes beset by growing trade imbalances and market volatility. However, in many instances, this relative calm did not last (United Nations, 2015). For example, in commodity-dependent countries such as Brazil, an export boom fuelled by Chinese demand gave way to economic crisis and subsequent austerity measures. Meanwhile, across the rising economies of Asia, the instability of the global economy generated new pressures for policy planning and coordination, most notably in China and in ASEAN member countries. Such developments meant that, in terms of policy advisory opportunities, the Global Financial Crisis opened opportunities to press for policy change and encouraged attempts to foster international and regional cooperation and policy coordination requiring policy expertise (Álvarez-Rivadulla, Markoff, & Montecinos, 2010).

Perhaps the most prevalent policy response to the financial crisis has been public deficit reduction to tackle supposed government ‘profligacy’. In both discursive terms and public spending outcomes, arguments for the need for fiscal restraint quickly gained hegemony over the short-lived revival of Keynesian stimulus spending. In other words, austerity became the ‘only game in town’, certainly in much of Europe, as the supposedly inevitable policy response to the crises. Neoliberalism, after 2010, demonstrated its resilience; some have even argued that it has been strengthened (Schmidt & Thatcher, 2013) by the crises. The impact of the ‘age of austerity’ has been particularly harsh in Europe as ‘fiscal consolidation’ has left a deep imprint on many countries’ public services and public investment. Even Germany, comparatively unaffected by the economic crisis, reinforced its domestic austerity agenda and ensured that austerity became even further institutionally entrenched in the Eurozone. The academic debates over the need for continued fiscal stimulus and over the harmful deflationary effects of sharp deficit reductions, voiced even by international organisations traditionally linked to the ‘Washington Consensus’ (see CFM, 2015; IMF, 2014), did not generate much counter-hegemonic weight. In that sense, the crisis opened a certain distance between the judgment of the majority of academic economists and the prevailing policy responses.

This stark tension between actual policy and the advice of economists leads to the third question: Who should be trusted for solutions after the failure of expert communities to predict or prepare for the financial collapse? In the aftermath of the crisis, the role of economic experts in policy-making processes and public debate has come under increased scrutiny. This is in some contrast to the decades before the Global Financial Crisis. Until then, many saw the economics profession as the dominant social science

with regard to actual impact on policy (Fourcade, Ollion, & Algan, 2015; Lebaron, 2006; Maesse, 2015); indeed, it had become common to find economists in positions of leadership. However, the failure of many leading economists and research institutes to appreciate the likelihood of a large-scale crisis and the perceived distance between their discipline and ‘real world economics’ (Lawson, 2009) tarnished their reputation and rendered problematic their future role in policy-making. In other words, the technocratic de-coupling of democratic politics and expertise has, since the crisis, become ever more suspect and experts are now seen as too partial and insufficiently trustworthy to defer political decisions solely to their arbitrage.

Paradoxically, this growing mistrust of expertise coincided with a moment when new ‘windows of opportunity’ (Kingdon, 2003) or ‘critical junctures’ (Schmidt, 2008) emerged for well-positioned ‘policy entrepreneurs’ to advocate their ideas and to increase their political relevance by legitimising a government or party’s policy choices (Boswell, 2009). Amongst the experts and policy entrepreneurs seeking to influence policy-makers, think tanks are particularly interesting to observe because of a number of unique qualities. For example, while their output in the form of policy analysis and proposals requires them to be perceived as rigorous, they are less constrained than academics by peer-review publishing processes and the ‘scientific consensus’ within relevant disciplines. Furthermore, they do not have the easily visible ‘stigma of self-interest’ of, for example, an interest group or lobby firm. In addition, think tanks may have the institutional capacity to respond swiftly to developing events so that, notwithstanding the quality of their output, they may have a chance to set an agenda and its tone. As the stated mission of most think tanks is to influence both the policy-making process and the public debate, the Global Financial Crisis and ensuing recessionary conditions have offered privileged opportunities to fulfil this role.

Analysing think tank power and influence: a difficult task

Think tanks are just one actor in the large and growing variety of organisations which inform the policy process. They stand alongside academic institutes, management consultancies, political foundations, pressure groups and charitable foundations that also advocate their policy analysis and ideas. Think tanks are amongst the more thoroughly researched actors on this list. Indeed, a diverse scholarly literature on the think tank topic has emerged, dating back a few decades (e.g. Abelson and Carberry 1997; Beloff, 1977; Blackstone & Plowden, 1988; Cockett, 1995; Desai, 1994; Goodwin & Nacht, 1995; Quigley, 1997; Stone, 1996; Struyk, 1999; Weiss, 1992; Willetts, 1987). Given that the contributions to this thematic issue are connected by their focus on the role of think tanks in the making of policy responses to Global Financial Crisis and Great Recession, the following discussion of the state-of-the-art of think tank research covers some shared ground between the various contributions. In particular, the question of how to define think tanks and distinguish them from other organisations is one that occupies the authors in this volume as does the methodological problem of how to measure think tank influence.

The focus on think tank definition and influence was chosen for two reasons. First, because these issues have characterised the scholarship on these organisations and, through them, one can evaluate the place and role think tanks are deemed to have in

the policy process. Second, given the paradox of think tanks and policy experts in times of crisis – when their advice is simultaneously in more demand and more mistrusted – examining the ‘places’ and ‘roles’ think tanks seek for themselves can help identify the conditions under (and conduits through) which experts can help frame policy problems and, in turn, effect policy change.

Aside from conducting empirical and critical analyses of what think tanks do, much of the early scholarship has elaborated think tank definitions and discussed how to measure, or at least compare, their influence on policy. Regarding the issue of definitions, some authors have developed typologies to understand what think tanks do and how. One of the most influential of these was proposed by Kent Weaver, tailored to the USA think tank landscape. Weaver distinguished between ‘academic’, ‘contract research’ and ‘advocacy’ think tanks to highlight type-specific kinds of outputs, objectives and ways of achieving them (Weaver, 1989). This typology has been adapted to other contexts (see Cisař & Hrubeš, 2016; Gellner, 1995; Houghton & Allmendinger, 2016).

However, other scholars have argued that the application of such think tank typologies can be problematic as some organisations may perform ‘think tank functions’ sometimes, but not always. In other words, the argument is that one should move from understanding think tanks as organisations with distinct and unchangeable features towards looking at what an organisation does in order to label it a ‘think tank’ in the context of the policy process of interest to the researcher (Pautz, 2011). Indeed, some have argued that the boundaries between university institutes, think tanks and consultancies and their forms of knowledge production and dissemination have become increasingly blurred (Kipping & Engwall, 2002; Weingart, 2005) and that the export of think tanks as an organisational type has led to the emergence of hybrid forms which resist the traditional conflation of function with a specific organisational format (Stone, 2013). This argument is made in a number of articles in this edition.

Another factor complicating agreement on what constitutes a ‘think tank’ has emerged through ‘peer-review’ rankings. McGann’s widely referenced ‘Go To Think Tank Index’ uses this technique by inviting the professional opinion of over 2500 university faculty and administrators, journalists, policy-makers, think tank scholars and executives, and donors (McGann, 2017). Over 6846 organisations were considered in the 2017 peer-review, with the result that Amnesty International and Transparency International – usually thought of as non-governmental organisations (NGOs) – are counted as the eighth and ninth most influential think tanks in the world.

The ‘independence’ of think tanks is one of the factors that has been central in the literature. Think tanks often hinge their reputation and authority on their supposed autonomy – whether that be legal, financial, academic or a combination thereof – from governments, political parties, corporations or pressure groups. In other words, a think tank without independence is in danger of being regarded as yet another member of the lobbying community, a ‘hired gun’. Much of the discussion around the notion of independence relates to the diversity of think tank funding sources and their ‘not-for-profit’ status in many countries (Weaver, 1989). Today, the latter characteristic of think tanks as non-profit, civil society organisations, has become diluted, as think tanks emerge in (semi)authoritarian states, often created as state-funded entities or at least patronised by governments. Moreover, international organisations or universities can

take on think tank-like functions. For example, the Asian Development Bank Institute, or the United Nations University which claims to be a think tank for the UN. Increasingly, the traditional free-standing civil society based American or British style think tank is being outnumbered by 'hybrid' policy analysis organisations.

The use of 'independence' as a criterion that makes or unmakes a think tank is linked to the complex relationship between knowledge and science, on the one hand, and politics and policy-making on the other. Traditionally, the study of the link between politics and scientific evidence has been conducted through the lens of a presumed 'relationship' between two distinct spheres or 'sub-systems' (Caplan, 1979; Sager, 2007). In the 1970s, the debate focused on the 'technocratic' model of understanding this relationship, which stipulated the primacy of expertise over the world of politics. This framework was later attacked by proponents of the 'decisionist' model, who argued that the goals of policy should be left to political decision-makers, involving experts as only one set of stakeholders. This debate between models that assume a mono-directional flow between ideas and policy was, many argue, resolved by the 'pragmatist model'. The latter is characterised by the notion of recursive dialectic exchanges between experts and political decision-makers, between knowledge and politics, with the inclusion of the public (Habermas, 1968; Krauch, 1970; Rudloff, 2004; Weingart, 2005). Furthermore, as many papers in this thematic issue show, the link between expert knowledge and policy-making is never straightforward, but is in constant negotiation and, in cases such as the Global Financial Crisis, besieged by a mistrust of available expertise.

Discussions over the policy knowledge nexus and over the remit of expert authority in policy-making are of relevance to the debate about think tank influence, particularly when studying them in a moment of convergence of epistemic crisis and crisis of capitalism, such as occurred in the aftermath of the Global Financial Crisis. After all, a reputation for intellectual autonomy (often linked to institutional independence) can bolster the claims of legitimacy of policy entrepreneurs who could otherwise be easily dismissed as biased and self-interested. Indeed, perceptions of intellectual 'independence' continue to be important for actors who seek to inform policy – not least for think tanks themselves and for how they present themselves to the public, their funders and users of their products. For example, studies on think tanks' role in health policy firmly question the idea that think tanks are independent but argue that they successfully operate via a 'technocratic' way of presenting themselves (Shaw, Russell, & Greenhalgh, 2015; Smith, Thomson, & Lee, 2016).

All these attempts to grapple with think tanks, and their relationship with other political actors, have in common that they understand these organisations as producers of discourses that seek to influence policy-making and the 'climate of opinion' by disseminating their work to an 'effective public' (Desai, 2006) comprised of opinion formers, civil servants, decision-makers, business people and academics. Accordingly, aside from the question 'What is a think tank?' the topic of the extent of their influence looms large (Abelson, 2009; McNutt & Marchildon, 2009; Stone, 2013).

Thus far, both think tanks and those who analyse them find it methodologically and empirically difficult to produce convincing evidence for proving their influence or the lack of the same. This is a general problem for political research: It is fair to say that studying the clout of a pressure group on parliamentary legislation or even of experts more broadly, is equally beset by methodological problems. 'Measurement' of influence

is a particularly fraught affair: think tank rankings (such as McGann's *GoTo* guide) are based on sets of incommensurate 'opinions'; there is a temporal dimension in that political impact and policy influence can look different in the short-, medium- and long-term; and many types of 'influence' are not amenable to positivist and quantitative modes of measuring. For instance, how does one measure the value of a diverse think tank community in a democratising country, the interactions of which may help create a more open, participatory and pluralist policy debate to counter the influence of powerful bureaucratic, corporate and media interests? Such qualitative and normative considerations are not captured by metrics (Pautz, 2011).

Nevertheless, through theory development, scholars have often sought to understand how think tanks try to exert influence on policy, what kind of 'ideational products' are more likely to achieve influence, and at what point in the policy process their influence is most palpable (see Abelson, 2009). Yet, there are also other methodologies. For instance, Fraussen and Halpin (2016) take as their point of departure organisational inputs and explore what resources think tanks need in order to develop influence, arguing that high levels of research capacity, organisational autonomy and a long-term policy horizon are required. Likewise, focusing on Washington DC think tanks, Garsten and Sörbom (2014) suggests that these organisations have the ability to set policy agendas contrary to the interest of other actors by 'partially organising' their environment – not by constructing a self-sufficient organisation, but rather by organising a network around the think tank. Other authors emphasise that the media are an important gateway towards influence (Misztal, 2012), while others find in case-studies the opposite to be true (Lalueza & Girona, 2016). There are also neo-Gramscian approaches which scrutinise think tanks' production and distribution of ideas, with the aim of understanding the 'materiality' of ideas (Plehwe, Walpen, & Neunhöffer, 2006, p. 5; Pautz, 2012).

While assessing the relevance of a think tank or a network of think tanks for policy-making and the policy debate is a challenging endeavour, given their growing number and links to elites, it is neither impossible to arrive at answers nor is it futile to discuss their influence. The next section, which provides a synopsis of the papers that comprise the thematic edition, addresses how the contributing authors approach this issue.

The thematic issue – a synopsis

The contributions to this thematic issue have a number of common features. Unsurprisingly, all discuss 'influence' in one way or another. However, they do so in different ways, reflecting the difficulty of assessing the role and impact of 'ideas organisations'. Amongst the methods are those of document analysis and interviews, and social network analysis (SNA). While the former is 'more traditional', the latter is still relatively untapped in think tank research as a useful way to map the connections of think tanks with other organisations and the individuals associated with them. Likewise, the sources of theoretical inspiration accounting for influence are diverse. They include the agency-oriented frameworks that account for think tank influence via their participation in 'epistemic communities' (Haas, 1989) and 'discourse coalitions' (Hajer, 1993). Some articles are underpinned by structure-oriented analyses of discourse institutionalism (Schmidt, 2008) and seek to identify 'critical junctures'

providing ‘windows of opportunity’ for think tanks to press home their analysis. A new tributary of theoretical insight which finds application in contributions to the thematic issue comes from the application of Bourdeusian ‘field analysis’ (Medvetz, 2010).

The reader will note that the thematic edition features two articles on the British context. This is due to several reasons. Historically, the UK has been a stronghold of think tanks and crucial for understanding the emergence of the phenomenon in the first place. Second, most of the literature references British think tank development – hence the need to posit the thematic edition against this body of work. Third, in many (but not all) respects, the UK was a first mover country in the wake of the Global Financial Crisis, both with regard to the short revival of Keynesianism and the shift to severe austerity policies. Indeed, British governments were agenda-setters internationally and seemed driven to a larger extent by ‘austerity ideology’ than by externally imposed pressures, such as those by the ‘Troika’, which became central for European policy responses towards countries such as Portugal, Ireland, Greece and Spain during the Euro crisis. For similar reasons, given the sheer number of American think tanks, it is also essential to include the United States. The inclusion of Brazil, as not only a rising middle-income country, but also as home to a growing number of think tanks, introduces a political context that is under-developed in the existing literature.

As discussed in greater detail below, the thematic edition also offers a considerable diversity of country cases through papers that take a cross-national and comparative focus. These papers often reveal, not unlike Campbell and Pedersen’s (2015) account of ‘knowledge regimes’, how there are persistent national differences in how policy ideas are produced; some countries do so in contentious, politically partisan ways (such as Brazil, the UK and USA), while others, such as those in Asia, are more cooperative and consensus-oriented.

The thematic issue also presents the rare example of research which shines a light on the donor perspective, outlining funding interventions in think tank development in constant conditions of economic hardship. A further novel aspect of this thematic edition is that half the papers are geared to transnational networking or address regional or global policy-making, albeit in different ways. This is an important feature, as scholarship addressing the way think tanks are networked internationally is still in its early days.

In the following paragraphs, the contributions to the thematic issue will be introduced and their central methodological, theoretical and empirical aspects highlighted.

In his contribution, Hartwig Pautz argues that think tanks contributed to the change in the policy stance of the oppositional British Conservative Party vis-à-vis public spending after the eruption of the Global Financial Crisis and the onset of the Great Recession. While he does not argue that there is a direct causal link between think tank activity and the Conservatives’ shift away from their commitments to growing public spending towards ‘austerity’, he claims that some think tanks were relevant actors in an emerging ‘austerity discourse coalition’. These organisations ‘gave cover’ to the initially cautious forays of leading Conservatives into austerity politics and published debt and deficit reduction proposals, which made those suggested by the Conservatives look rather moderate – and thus more widely acceptable. Pautz, emphasising the role of ideas in politics and policy, attributes the (potential) influence of think tanks on policy discourses to the cognitive dimension of public policy and political action.

Similarly focused on the influence of ideas in policy, Carola Westermeier employs the concept of discourse coalition in combination with post-structural discourse theory. Through this approach she shows how the Bank of International Settlements – the ‘bank of banks’ – was crucial in a discourse coalition which, following the Global Financial Crisis, promoted ‘macro-prudential regulation’ for the entire financial system, thus shaping a ‘hegemonic articulation’. While the Bank is no think tank as such – fortifying our point over definitional confusions and realities of hybrid forms – Westermeier argues that it performed think tank functions in the policy area of banking regulation. She provides evidence for her claim that the BIS had extraordinary influence immediately after the crisis, when prevailing discourse formations on knowledge about financial markets were particularly vulnerable to criticism and open to change.

Also concerning policy ideas, Stella Ladi, Elena Lazarou and Juliana Hauck propose that during the Global Financial Crisis and the subsequent period of austerity, Brazilian think tanks increased their visibility as ‘carriers’ of ‘communicative’ and ‘coordinative’ discourse in the field of domestic economic policy. Each discourse, when pursued by a think tank, can be effective on policy – the former via the public, the latter via direct links with policy-makers. While stopping short of claiming influence for the four think tanks under scrutiny, the authors argue that all enjoyed ‘increased visibility’ during the critical juncture of the Global Financial Crisis, as well as in the following period, not least due to the more polarised discourses they promoted.

Diane Stone and Erin Zimmerman turn to Asian think tanks and find that they provided valuable input for informing and articulating alternative economic narratives in the wake of the 1997 Asian Financial Crisis, and thus helped prepare the Asian financial sector during the Global Financial Crisis a decade later. The crisis of 2008 created additional opportunities for Asian think tanks, allowing them to offer new policy solutions concerning financial regulation, entrenching further the emerging ‘Asian’ model of economic regionalism. With regard to the latter, the authors argue that think tanks have exerted influence as ‘transnational actors’ and as (informally and formally) networked organisations. Here again, the neo-institutionalist concept of ‘critical juncture’ and the notions of ‘coordinative’ and ‘communicative’ discourse are relevant. Stone and Zimmerman claim that think tanks’ coordinative discourses during *and between* crises ‘inject’ ideas into the political process through both formal ‘Track One’ relationships with government and informal ‘Track Two’ mechanisms where think tanks are amongst many contributors to the public policy debate.

Marcos Gonzalez Hernando also understands ‘crisis’ as an important starting point for the analysis of think tanks. However, he inverts the perspective on crisis, influence and policy change by studying the 2008 crisis through its effects on think tanks themselves. He analyses how the crisis itself affected two specific British think tanks, in relation to their *modus operandi*, their research agendas, and in the kind of policy analysis they produce. He argues that the Global Financial Crisis led to rapid changes in the funding climate and to pressures for organisational change – and therefore to an increased effort to produce ideas considered relevant to larger publics and to decision-makers tasked with ‘dealing with the crisis’.

Vlad Galushko and Masha Djordjevic similarly invert the focus to address the financial conditions which may help think tanks become influential. From a donor perspective, they

draw insights from the experience of the Open Society Think Tank Fund in the Western Balkans and the post-Soviet space. The authors tackle the thorny issue of how funding regimes and funders influence think tanks' policy research agendas and, potentially, the nature of a country's think tank landscape. Initially, think tanks in post-transitional Central, Eastern and South-Eastern Europe were often dependent on foreign monies. George Soros' Think Tank Fund provided core funding to think tanks in this region but has reduced its spending in the wake of the Global Financial Crisis. However, the Fund contributed to the emergence of what the authors call 'hybrid organisations', that combine their policy research with other functions, such as monitoring and watchdog activities, consulting, service delivery or grassroots advocacy' thus altering the landscape of policy advice. The authors suggest that recent funding restraints could alter the demands of donors towards 'more impact' and 'less output'.

Two contributions to this thematic issue study think tanks by focussing on networks and think tanks roles in them. The first, by Dieter Plehwe, Moritz Neujeffski and Werner Krämer, discusses the conundrum of the resilience of neoliberalism and the dominance of austerity throughout Europe after the crisis. Utilising SNA, they find that right-of-centre think tank networks have been embedded amongst a range of pro-austerity forces operating within and across European borders, which have contributed to the fortification of European austerity capitalism. The authors neither quantify the influence of think tank networks nor produce a ranking, but emphasise that they have been effective in contributing to the prevailing knowledge power structure in the economic and social policy fields.

Alejandra Salas Porras also adopts SNA methods in her Bourdieu-inspired investigation into US-American think tanks, mapping the web of alliances and discourses around issues such as President Obama's stimulus package. She finds that networks of think tankers had a leading role in, first, originating many of the neoliberal and Keynesian policy ideas put forward during and after the Global Financial Crisis, helping 'trigger' a 'war of ideas' in the American policy debate. Second, she finds that some think tanks employed influential individuals who would later become officials and who sought to implement their policy proposals in the presidential administrations of George W. Bush and Barack Obama. This provides evidence of think tank influence via the 'revolving doors' and 'springboard' models (Weaver, 1989) and Salas Porras identifies these as the most important mechanisms available to these organisations to shape policy.

At the time of writing, think tanks continue to be created around the world. They exhibit a continuing rate of growth, and an ongoing capacity to attract funding that points to their perceived political and policy utility. Accordingly, the next and concluding section considers possible future scenarios of the think tank in the twenty-first century, as well as some trajectories for future think tank research.

Wither the think tank?

While the primary focus of this thematic issue is to provide insights into the different roles think tanks have played in the context of Global Financial Crisis and Great Recession, these organisations themselves have not emerged unscathed from the crises. This Introduction thus ends with some reflections on the impact of the crisis on think tanks themselves.

First, as the policy analysis industry expands, funding sources do not necessarily widen in tandem. Although there is little systematic data available, anecdotal accounts suggest that fiscal austerity has entailed leaner times for think tanks also. Government agencies and ministries have less funding available to support what can sometimes be considered a luxury – non-state sources of policy research, analysis and advice. Private sources of funding are unlikely to make up shortfalls other than in exceptional cases and circumstances. The endowments of some of the world's major philanthropic foundations have, in many cases, also taken a hit in the wake of the Global Financial Crisis.

A second factor shaping think tank evolution is competition from other knowledge providers. Universities have established their own applied policy research centres or independent 'stand-alone' institutes. Some NGOs have developed a robust in-house policy research capacity, as Galushko and Djordjevic show in this thematic issue. Business associations, multinational corporations, professional bodies and trade unions are better able than in the past to promote their policy perspectives with in-house research units, contracting academics to do policy research, and through skilled use of social media. Likewise, international commissions are convened to address pressing cross-border issues delivering reports and recommendations, analysis and advice in a similar style, format and intent to that of think tanks.

Not only is there a greater range of knowledge-brokering organisations, but individual experts – whether university-based, employed by a think tank or working as independent consultants – are also transfigured in this changed environment. No longer are individuals as reliant on employment with intermediary organisations to promote their work in policy-making circles. Today, the university researcher or public intellectual can circumvent the think tank, a news magazine or an academic journal and take their policy analysis directly to the blogosphere or social media. Information technology makes knowledge sharing direct, fast and cheap. Hence, while the twentieth century witnessed the rise of the think tank as an organisational form, the twenty-first century might presage its decline. The diversity and hybridity of policy advice have meant that think tanks are faced with increasing competition.

Furthermore, the legitimacy of political and expert elites faces ever greater societal scepticism after the Global Financial Crisis. This vague mistrust on expertise has had profound effects on think tanks, their work and their capacity to appeal to wider publics. As Gonzalez Hernando has shown in his contribution to the thematic issue, the 2008 crisis has presented challenges for think tanks that seek to reach beyond their usual audiences. This is linked to the epistemic dimension of the Global Financial Crisis, as it undermined the capacity of experts to command authority for their policy discourse. In the midst of that epistemic crisis – or more specifically, the crisis of epistemic authority – it has become ever more difficult to vet policy ideas for their quality. This has contributed to the proliferation of a 'post-truth' or 'populist' policy advice and expertise industry.

Nevertheless, policy advice is still required to justify policy decisions, and think tanks retain some potential competitive advantages in this domain. The rapid dispersion and proliferation of knowledge complicate the absorption of information by political and policy actors. To put it simply, there are limits to the quantity and diversity of knowledge that these actors can make sense of, in particular in states hollowed-out by austerity and burdened by ever-higher expectations from their citizens. The management of the supply of evidence and policy analysis from research-based NGOs,

universities and advocacy groups thus becomes a problem of governance (Thompson, Savage, & Lingard, 2015). This governance challenge potentially demarcates a space for the reinvention of the think tank. In a knowledge society characterised by an overload of information and ‘post-truth politics’, there is a need for talented editors and skilled curators, organisations as much as individuals, to help policy-makers discern the reliability and usefulness of analytic products from disparate sources. As a class of policy analysis organisations, think tanks can thus potentially transform into significant standard-setters and arbiters of twenty-first century policy research and analysis.

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