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Constructing Continuity: The Discursive Construction of the Great Crash of 2008–2009 as a Non-crisis of Neoliberalism

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ABSTRACT

Why, despite being contextualised alongside the Great Depression of the 1930s and inflation and growth crisis of the 1970s, did the Great Crash of 2008–2009 not exert a similarly transformative dynamic in dominant, neoliberal, economic ideas? Drawing on an agent-centred constructivism stressing the centrality of crisis construction and narration, yet with particular emphasis placed upon the incorporation of strategic processes of framing, this article provides fresh insights into the means by which key actors exercise their agency in attempts to ensure continuing adherence to, rather than fundamentally transforming, the status quo. This is explored with reference to macroeconomic policy assumptions in the IMF, an instance which provided all the pre-conditions for a widely interpreted moment of crisis, yet which nevertheless resulted in untransformed ideas and structures.

KEYWORDS
Ideas; framing; crisis; Great Crash; IMF; fiscal policy

Introduction

For political-economists interested in ideational change financial and economic crises such as the Great Depression of the 1930s and inflation and growth crisis of the 1970s have provided particularly fertile academic terrain with which to furrow. Contextualised alongside such instances as one of the three great crises of capitalism (Gamble 2009), it was widely anticipated that the Great Crash of 2008–2009 (henceforth Great Crash) would unleash a similarly transformative dynamic in dominant, neoliberal, economic ideas – a minimal role for the state through the de-politicisation of key policy instruments and limits on the ability of governments to run deficits and accumulate debt (Broome, Clegg, and Rethel 2012, 7).

Despite displaying all the necessary pre-conditions for a widely interpreted moment of crisis, however, there is by now a broad consensus that the post-Crash political economy is characterised by a considerable degree of ideational stasis (Guven 2012; Helleiner 2014) in which neoliberal economic ideas continue to constitute the "preferred" or "standard" ideational framework in policy debates and political discourse (Schmidt and Thatcher 2013, 15). As a result, it is not possible to talk of a crisis in the sense in which moments of political-economic failure are intersubjectively interpreted by actors as

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requiring change which, to be conceptualised as such, would require the shift to an alternative frame through which actors see the world and the emergence of new constitutive rules (Adler 2013, 123), the type of substantive change which nevertheless failed to materialise. This article therefore presents a rare opportunity to understand how actors successfully exercised their agency in efforts to construct the case for ideational stasis in the face of significant political-economic failure. In doing so, two related contributions are made to the existing research base.

Firstly, while a broad literature has attributed a significant causal role to ideas as a key driver of stasis (Gamble 2014, 53, 2019; Schmidt and Thatcher 2013, Ch.1, 2014) this article nevertheless moves beyond such interventions to foreground the active agency exercised in *operationalizing* such ideas. To this end, an "agent centred" constructivism (Widmaier, Blyth, and Seabrooke 2007, 749) provides the basis for a thorough-going exploration of the interactive process through which ideas are conveyed and exchanged through discourse. In foregrounding the active exercise of agency, so often under-conceptualised across social constructivist applications (Bieler and Morton 2008, 104), the approach taken here emphasises the strategies invoked by those seeking to influence problem definitions and policy solutions, in the absence of which, we are left with only a partial understanding of how ideas go from thought to action (Epstein 2008, 6).

Secondly, in order to animate this process the concept of framing, frequently alluded to in the context of the Great Crash (Schmidt and Thatcher 2014, 343; Widmaier, Blyth, and Seabrooke 2007, 753) yet seldom explored to any significant degree, provides a particularly fruitful interjection. Centrally occupied with "meaning work" (Benford and Snow 2000, 611–613) framing is both "agent centred" in privileging the role of strategic agency in communicating ideas; and critically important during moments of uncertainty associated with political-economic failure/crises as it is precisely during such instances that actors engage in ideational contestation over the diagnosis and prognosis of events (Benford 1997, 410).

In order to concretise these insights, the IMF serves as a case study in lieu of being heavily invested in the maintenance of the status quo, operating and carrying out its duties in a broader environment in which the most powerful member states delimit the broad possibilities for action (Woods 2006). This matters, because having been tasked by the G20 with defining, narrating and framing the Great Crash, a critical diagnostic function was conferred upon the IMF. Moreover, in trebling its available resources, the G20 ensured the IMF would occupy a central position in responding to the unfolding financial and economic crash through its various lending operations, and in doing so, have enormous consequences for limiting the scope for policy activism in borrowing countries.

And yet to suggest that very little changed because this reflected the normative desires/interests of its most powerful member states *alone* would be to bely the fact that the IMF invests considerable financial resources in impressing its interpretation of events upon member states (Clift 2019) in order to shape policy discourse. In the process, the IMF generates a significant body of research which provides cognitive justification for particular ideas; seeks to persuade other actors of the efficacy of problem definitions and policy positions; and arguably most fundamentally, attempts to (re)shape how states define their perceptions of their (self)interests during moments of uncertainty.

Drawing on the IMF's interventions into the fiscal policy debate the central argument of this article is that, notwithstanding tentative evidence of the potential beginnings of a gestalt flip during the earliest stages of the Great Crash, the IMF nevertheless performed a "gestalt flip-flop" (Lowery 2021) as soon as the most acute economic effects had subsided. It was at this juncture that the IMF turned its attention towards soaring sovereign debt burdens brought about by the financial and economic collapse and in doing so sought to re-frame the Great Crash as a sovereign debt crisis brought about, in substantial part, by the actions of profligate states. Eschewing a range of other – and arguably equally important – problems and back on familiar (fiscal) ground, the IMF framed the case for a retreat to economic orthodoxy through the implementation of austerity measures. Yet there were some limits to its efforts to frame the legacy of the Great Crash in such terms, most prominent among which was the slow growth and persistent unemployment that beset a great many advanced economies from 2012 onwards and which led the IMF to call for a relaxation of some of the harshest austerity measures. Even here, however, such concessions were reserved for only a handful of countries with adequate "fiscal space", including systemically important countries, not borrowing from the IMF, over whom it had little sway in terms of policy, and in some instances actually provided *post hoc* justification for policies already enacted. For the vast majority of countries, however, the sovereign debt master-frame continued to loom large over the IMF's post-Crash policy discourse.

This process is traced through the IMF's core research output including the World Economic Outlook (WEO) and Fiscal Monitor, as well as Working Papers, Staff Position Notes and Policy Papers authored by senior officials, including most notably from the IMF's Fiscal Affairs Department (FAD). It is through these publications that the IMF works to impress its interpretation of sound policies upon others and instil its thinking into policy debates (Clift 2018, 1), and in this respect constitutes a reasonable proxy for IMF thinking during the period covered (Ban 2015, 2). Considered alongside the speeches of senior officials which are likewise deployed to "sell" support for particular institutional interpretations of reality (Weldes 2006, 181), this approach allows us to both make sense of the problem definitions and policy recommendations invoked while also being attuned to the prior set of economic ideas and concepts about how the IMF thinks and talks about a topic.

Against this backdrop, the article proceeds as follows. Firstly, an agent-centred constructivist approach to crisis and change is provided. Secondly, the merits of this approach to understanding instances of ideational stasis as well as change is outlined, with particular emphasis placed upon the importance of framing during such moments. Finally, these insights are applied to macroeconomic policy assumptions in the IMF, an area which provided all the necessary pre-conditions for change, yet which nevertheless resulted in untransformed ideas and structures.

Constructivism, crisis, and change

Not in and of itself a theory in the sense of subjecting hypotheses to empirical testing, constructivism can be best understood as an *approach* to IPE characterised by certain ontological assumptions, chief among which is a conception of social science that is, social. Central to the contributions of constructivists taking the role of ideas and

discourse seriously has therefore been to draw attention to the fact that many purported material facts of the international political economy are shaped by human action and interaction which depends on normative and epistemic interpretations of the material world; that actors are not solely motivated by a set of material and/or objective interests, but instead act on a range of reasons such that one cannot distinguish objective interests from ideas; and that instrumental rationality is a historically specific institution (Blyth 2002; Schmidt 2008).

Notwithstanding the significant inroads made by such work, constructivism has nevertheless been critiqued on the basis that power relations and the strategic behaviour of agents have been very much secondary to such analyses (Bieler and Morton 2008; Saurugger 2013). In response a more agent-centred constructivism has emerged in efforts to go beyond attributing ideas a significant causal role, to instead understanding how ideas are strategically mobilised and deployed by agents; that is, an emphasis on how actors *use* such ideas (Saurugger 2013, 2018; Schmidt 2008; Widmaier, Blyth, and Seabrooke 2007). In doing so, attempts have been made to understand/demonstrate how ideas do not only constitute the environment in which actors are embedded (constitutive logic) but are also tools consciously used by actors to achieve their goals (causal logic) (Saurugger 2013; Widmaier, Blyth, and Seabrooke 2007).

Increasingly ubiquitous with such work are attempts to grapple with questions of complex change as a counter to non-ideational scholarship which has made equilibrium (statics) the locus of its analysis in which change is the exception – a typically exogenous variable that disrupts otherwise stable equilibria (Adler 2013, 123; see also Blyth 2002; Hay 2010). Contrastingly, constructivists have emphasised how moments of political-economic failure are intersubjectively interpreted by actors *as* a crisis requiring decisive intervention to rid the system of its accumulated pathologies (Hay 1999; Widmaier, Blyth, and Seabrooke 2007). In doing so, a clear distinction is made between political-economic failure (the accumulation of contradictions which provide the pre-conditions for crisis), and the *moment* of crisis in which agents intersubjectively interpret such failure as requiring change. Rather than treating crises as unexplainable items, it is therefore such moments themselves in which existing political and economic relations are punctuated and new developmental trajectories imposed that constitute the very objects of explanation for a great many constructivists (Hay 1999, 319).

Why moments of political-economic failure need not lead to change

The remarkable degree of ideational stasis observed in the post Great Crash context nevertheless serves as a pertinent reminder that discursive struggles over efforts at constructing shared meaning and interpretations of events to bring about change are confronted by similarly strategic efforts to *impede* change as actors motivated by ensuring continuing adherence to the status quo actively engage in this ideological battle. Actors are aided considerably in this respect by the enormous role played by inertia in sustaining institutional and ideological orders, established practices of identifying and solving problems, and knowledge developed over time, (Gamble 2019, 992), the consequence of which is that there is no logical reason to suggest that the accumulation of economic pathologies (regardless of their scope and severity), will precipitate a moment of crisis leading to a dramatic shift in economic paradigm (Hay 2010, 21). To

the contrary, if interests are a function of beliefs and desires, and if actors are confused about those desires – particularly during periods of uncertainty (Blyth 2002, 30) – then it follows logically that they remain open to being persuaded of what course of action is consistent with their interests, irrespective of the direction that collective responses may take.

The important thing to emphasise is that responses to political-economic failure do not lead to mechanistic path dependencies, but rather to strong ideas about what paths should be taken; that continuity (much like change) is no less driven by "sentient" agents who generate ideas through discursive interactions that lead to collective action; that continuity is an ongoing, highly political process, marked by struggles to determine agendas, set goals, and select policies (Schmidt and Thatcher 2014, 340); and re-affirms that without recourse to the political-economic ideas held and conveyed by actors, neither change nor stability can be fully understood. It does not therefore require a gargantuan leap of theoretical faith to suggest that if things change because actors strategically construct instances of political-economic failure *as* a moment of crisis, then it follows logically that sometimes the reasons things do *not* change is for the same reason that strengthens, rather than lessens, the case for a constructivist causal account.

The concept of framing nevertheless adds an important conceptual tool in further animating our understanding of the processes by which actors mobilise and project their ideas. Yet given its diverse application across the social sciences (Benford 1997; Benford and Snow 2000; Scheufele 1999), it is important to differentiate between the types of frames under consideration. On the one hand, "frames in thought" (Saurugger 2018, 25) consist of mental simplifications and interpretations of reality that help to shape the perspectives through which people see the world and explain why single issues can be viewed from a variety of perspectives (Chong and Druckman 2007). On the other hand, and particularly pertinent for our purposes here, are "frames in communication" (Saurugger 2018, 25), a process in which actors develop a particular conceptualisation of an issue and then attempt to persuade others to reorient their thinking towards it. Understood as such, framing combines both materiality as well as symbolic construction, the mobilisation of which is an inherently strategic undertaking (Fiss and Hirsch 2005, 30). Two insights from this literature in particular, however, animate the discussion that follows.

Firstly, frames provide a critical *diagnostic* function by identifying political-economic problems or events (Benford and Snow 2000, 615; Chong and Druckman 2007). Notwithstanding the fact that "reality" provides some constraints on agents' ability to successfully frame political-economic problems, this nevertheless leaves open the process of "frame amplification" (Benford and Snow 2000, 623) which involves highlighting particular problems as being more salient than others. This diagnostic process therefore denotes what Benford and Snow (2000, 614) refer to as "an active, processual phenomenon that implies agency and contention at the level of reality construction" in which meaning is frequently interpreted, contested and (re)articulated. Secondly, framing also plays a critical *prognostic* function in drawing attention to a particular problem that actors perceive as salient, making attributions regarding who or what is to blame, *and thereafter articulating a solution to that very problem so defined.* In this regard, there exists a close correspondence between the identification of a particular problem,

and the constraining effects this has on the kinds of responses that can be reasonably subject to deliberation (Benford and Snow 2000, 614–616).

To this approach, however, an important caveat is required. The success of frames is frequently attributed to the "persuasive practices" (Chong and Druckman 2007, 120) employed by actors as opposed to their ability to simply project any frame they so wish upon an intended audience. This is consistent with an agent-centred constructivism which has privileged a focus on persuasion rather than socialisation or manipulation as a key "input" mechanism (Abdelal et al. 2010), because it allows us to more easily identify the processes by which actors alter how they perceive their interests, and ultimately, their behaviour (Schmidt 2008). It is in this vein that the IMF invests considerable time and resources in its production of a variety of research outputs which are distributed to, and are most read and cited by, member country authorities in policy discussions, central banks, academia, businesses, think-tanks, the media and other international organisations (IEO 2011). These are further communicated and legitimated through conferences and seminars, the assumption being that actors relate to new frames, problems and policies in a relatively conscious way, yet in a manner consistent with their perceptions of their interests.

Absent from many such contributions, however, is a recognition of the power asymmetries that characterise actors' differing ability to project frames. Yet in reality, there exists a crucial broader context in which the IMF operates; that is, under the monitoring of the most powerful member states who provide a strong bottom line or outer structural constraint on IMF action (Woods 2006, 4). In acknowledging this point the persuasive practices undertaken by the IMF are not comparable to a Habermasian "ideal speech" situation in which the best argument wins out (Rushton and Williams 2012, 159). To the contrary, in the process of persuading others the framing practices undertaken by the IMF can also involve the active evacuation of a range of feasible alternatives. Although the act of persuasion is therefore important, such efforts need neither be benign, nor open equally to all actors. Rather, persuasion can include "having no choice but to talk (and act) in a certain way" (Epstein 2008, 9), because other ways have been actively evacuated, a possibility rarely acknowledged in the emphasis on persuasion. In order to concretise these insights it is to the IMF that this article turns.

Constructing continuity: (Re)framing the financial crisis as a sovereign debt crisis

From gestalt flip to gestalt flip-flop

In the decades preceding the Great Crash it was assumed by the IMF that an approach to economic management centred on monetary policy interventions had helped foster a steady growth and stable economic environment in advanced economies (Blanchard, Dell'Ariccia, and Mauro 2010). This rested on the dual assumptions that, firstly, prioritising one target (low and steady inflation) through the use of one instrument (the policy rate) would keep economies functioning at optimum capacity while also allowing policymakers to counter the negative consequences emanating from any potential economic shock; and secondly, that substantial discretionary fiscal interventions worsened macroeconomic dislocations by increasing inflation, balance-of-payments deficits, and capital flight.

So entrenched had these assumptions become that despite market disruptions in the US in 2007 consecutive WEOs (2007b, 35, 2008a, 38) continued to defer to conventional monetary policy interventions in their advocacy of reductions in the policy rate. Against the backdrop of increasingly pronounced market turmoil throughout 2008, however, and with monetary policy constrained by the fact that policy rates had hit, or were very close to, the zero-lower bound (ZLB) in a number of countries, the IMF advocated a series of unconventional monetary interventions in an attempt to stem the financial sector collapse and decline in economic output (see for example WEO 2008a, 4).

By October 2008, however, the assumption that monetary policies alone (conventional or otherwise) would be sufficient to regain control of the economy was laid to waste as the financial turbulence morphed into a more severe economic collapse. It was against this backdrop that the IMF broke with orthodoxy and for the first time in its history called for a global fiscal expansion to support the monetary efforts taken by central banks (WEO 2008b). This approach was, according to IMF Managing Director Dominique Strauss-Khan (2009, 2), "a novelty coming from an institution associated with belt-tightening" in its deference to a distinctive political-economy privileging state intervention to tame the socially disruptive effects of markets. Considered alongside significant bank bailouts and government support and guarantees for a range of non-bank financial institutions the Great Crash therefore appeared to provide all the structural pre-conditions for a widely interpreted moment of crisis in which economic ideas in the IMF would be subject to a thorough-going transformation, just as the perceived failure of Keynesianism had presaged a similar shift to neoliberalism in the 1970s (Grabel 2011, 805).

This "Keynesian recalibration of prescriptive policy" (Clift 2018, 6) was nevertheless qualified by numerous caveats, most significant among which being that it was limited to only a very small number of systemically important economies such as China and Germany (Strauss-Khan 2008; WEO 2009). This recalibration of policy orthodoxy did not, therefore, translate into actual policy for the vast majority of advanced and developing economies that arguably would have benefited from stimulus most, but was instead largely reserved for countries *not* borrowing from the IMF, over whom it had little influence to shape policy, and in many instances for whom the IMF frequently provided *ex post* justification for policies already enacted (Ball 2019; Clift 2018).

Most tellingly, the corollary of increased fiscal space was a strengthened case for *reducing* the scope for fiscal policy activism available to all other countries, with the IMF's post-2008 lending programmes for the majority of distressed economies characterised by acquiescence to, and reassertion of, economic orthodoxy and the incorporation of many of the mandated reforms that the IMF claimed to no longer advocate. These included not only increases in the number of conditions attached to loans (Kentikelenis, Stubbs, and King 2016, 543) but most pertinently its narrow focus on fiscal consolidation and austerity (Broome 2015) in the form of pro-cyclical macroeconomic policies, including in one instance (Ukraine) where public debt was just 10.6 percent of GDP (Weisbrot 2009, 4–5). These measures were nevertheless justified by Strauss-Kahn (2008, 3) on the basis that borrowing countries would have had to have contracted *even more* in the absence of IMF support (see also Strauss-Kahn 2009a).

Moreover, even for those countries deemed as having adequate fiscal space (i.e not at risk of losing market confidence/access) the fiscal policy turn was couched in the context

of the "exceptional" (Blanchard 2009, 9; WEO 2010a, 5) circumstances presented by the Great Crash, including but not limited to: the potentially prolonged decline in demand; the financial sector nature of the crash; reduced availability of credit; and the ineffectiveness of conventional monetary policy interventions. Contrary to being an articulated response to the progressive accumulation of pathologies afflicting orthodox ideas and policies, or an attempt to fundamentally reappraise fiscal policy's "appropriate" role, the IMF had therefore neither abandoned its belief in the effectiveness of monetary policy as the primary tool for macroeconomic stabilisation, nor its scepticism of fiscal policy's potentially deleterious consequences. Indeed, IMF Chief Economist Olivier Blanchard, Dell'Ariccia, and Mauro (2010, 9) suggested that "to the extent that monetary policy, including credit and quantitative easing, had largely reached its limits, policymakers had little choice but to rely on fiscal policy".

Framing the sovereign debt problematic

What had been conceptualised as an interregnum "pregnant with development possibilities" (Grabel 2011, 805) therefore never served as a catalyst for the kind of substantive change initially envisaged. To the contrary, as soon as the most acute phase of the Great Crash passed the IMF drew back from the failure-management policies of the preceding twelve months and, in doing so, framed the case for a return to prior macroeconomic orthodoxies. The context for this "gestalt flip-flop" (Lowery 2021) was provided by two related developments: acute risks to the financial sector subsiding, and the nascent economic recovery beginning in 2010. Moreover, running parallel was a noticeable reorientation in the IMFs research output towards soaring sovereign debt which was projected to rise in the G-20 advanced economies to levels not seen since World War Two (see, for example, WEO 2010a, 2011). This set in motion a significant shift in narrative in the IMF from one of support for fiscal stimulus to concern relating to the consequences of its deployment, excessive sovereign debt, which was on an upward trajectory sufficiently problematic, without concerted action, to either trigger overt debt crises or at the very least weigh on economic growth for years (see, for example, Fiscal Monitor 2010a, 5; Lagarde 2012).

This problem definition was, however, neither objectively identifiable nor self-apparent, but was derivative, and moderated by, prior background economic ideas, frames and filters which were drawn upon to guide and process information. In quickly oscillating back to the intellectual frames of the preceding decades – characterised by a commitment to fiscal conservativism in the form of balanced budgets and low debts and deficits – excessive debt burdens were privileged in the hierarchy of problem definitions and increasingly subsumed under a sovereign debt master-frame.

In privileging the sovereign debt problematic, however, the IMF operated negatively to produce and enforce silences on alternative, and arguably more pressing, problems. These included the precarious, slow, and uneven growth which was struggling to take hold, particularly in advanced economies where sub-par economic performance was increasingly part of a "new normal" for many economies in the post-Crash context. Making this approach all the more perplexing was the fact that high growth countries typically pay low interest rates – whereas contrastingly, net interest payments as a percentage of GDP were projected to nearly double for advanced economies – and because such countries were acknowledged by the IMF as being able to grow out of their debt,

simultaneously indicating to financial markets their enhanced fiscal sustainability (see, for example, Cottarelli 2012, 1–7; Fiscal Monitor 2013, 33).

Likewise, the IMF routinely cited the potential for a jobless recovery as unemployment remained stubbornly high in advanced economies in the context of below-potential economic growth (IMF 2013). Indeed, Strauss-Kahn (2009b, 2) noted that unemployment in OECD countries had not only reached a post-war record high; but that it was also accompanied by an increasing prevalence of non-standard work arrangements such as self-employment and workers engaged under temporary contracts or with no contracts at all in many countries. Addressing the jobs crisis was therefore not just an important means of boosting consumption, and growth, but also in preventing the serious social and economic problems confronting families and communities.

In accenting the sovereign debt master-frame however the consequence was to both constrain scope for a more proactive role for the state, and essentially invert Keynesianism, at the heart of which was a commitment to secure full employment through the adroit use of fiscal policy to boost demand. Back on familiar (fiscal) terrain, however, the need for policymakers to provide a facilitative macroeconomic environment, along with the better targeting of fiscal policy as opposed to its increased use, once again dominated policy discourse (see for example Fiscal Monitor 2014b, 2015, 2016a; IMF 2013). Indeed, Lagarde (2013, 1) suggested that in its absence "the race is over at the starting gun. Sustainable development starts with macroeconomic stability" including a commitment to sustainability and raising national savings.

In order to persuade member states of the need to reorient their attention towards the consequences of soaring sovereign debt burdens a deliberate and strategic attempt was made by the IMF to shape the perspectives through which states interpreted it as being consistent with *their* perceptions of their interests as it is seldom possible to impose frames on intended targets any one version of reality that actors may wish (Benford 1997, 410). To the contrary, the most successful frames must be persuasive in both cognitive terms by providing a compelling case of their necessity, in normative terms by appealing to actors' underlying values, or a combination of the two to exert a particularly broad appeal (Chong and Druckman 2007, 111).

Of the former, the IMF drew attention to a consistent body of work that found significant, and adverse, effects of high public debt on potential economic growth. Kumar and Woo (2010, 3) of the IMF's Fiscal Affairs Department for example suggested an inverse relationship between initial debt and subsequent growth: on average, a 10 percent increase in debt-to-GDP was associated with a slowdown in real per-capita GDP growth of around 0.2 percent each year, and with debt exceeding 90 percent of GDP having negative effects on growth. These findings were broadly consistent with Carmen Reinhart and former IMF Chief Economist Kenneth Rogoff (2010, 2) who similarly found median growth for countries with public debt over 90 percent of GDP to be roughly one percent lower than would otherwise be the case, and with average (mean) growth rates as much as several percent lower. Yet it was the finding that countries with higher but falling debt performed better than countries with low but rising debt which suggested that reducing sovereign debt was not just beneficial for countries facing soaring sovereign debt burdens, but for all countries grappling with increasing debt (Fiscal Monitor 2010a).

Of the latter, cognitive justification for intervention was also accompanied by the normative assertion that adjustment was a necessary penance to be paid for states' pre-crisis profligacy, with excessive fiscal burdens adjudged as being directly attributable "not only to the crisis, but also how fiscal policy was mismanaged during the good times" (Blanchard and Cottarelli 2010, 2). This was a point iterated by IMF Managing Director Christine Lagarde (2012, 2) who similarly stated that "we can't pin the blame for our fiscal woes on the crisis alone … as the public debt ratio was already at a post-war peak by 2007". Notwithstanding the fact that many states had been praised for addressing fiscal sustainability concerns immediately prior to the Great Crash (see, for example, WEO 2007a, 2007b) excessive sovereign debt ratios were nevertheless discursively recruited, and thereby implicated, in the generation of the fiscal shortfall that threatened the sustainability of sovereign finances. Despite having seen sovereign debt increase substantially as a result of financial sector bailouts, stimulative fiscal actions and falling tax revenues, the economic meltdown with its origins in the financial sector was therefore reconstructed and narrated by the IMF as a crisis of the profligate and overextended state (Blyth 2013, 210; Gamble 2014).

The process of meta-narration was notable only by its absence during the early stages of the Great Crash as each event (regulatory and monetary failures) was narrated as a series of independent narratives reflecting the specificity of each story. Paradoxically, however, the converse was central to the construction and narration of the sovereign debt crisis in which a host of "crisis-worthy" debt statistics including sovereign debt burdens, fiscal deficits, and sovereign debt sustainability concerns were all recruited as a proxy for declining economic (and state) performance. This despite the fact that there is no objectively identifiable point at which the accumulation of pathologies precipitates a widely-accepted moment of crisis, and particularly so with regards sovereign debt where the variegated instances in which such concerns have manifest (or otherwise) in adverse market/investor perceptions, comes with no obvious metric.

Although not attributable to any dynamic internal to the state, the accumulation and attribution of pathologies nevertheless meant the chances of it being construed as such increased substantially. These included the unravelling sovereign debt positions in the euro area, particularly in Portugal, Ireland, Greece and Spain who collectively demonstrated that although a weak fiscal position was not a sufficient condition to be under market pressure, it was nevertheless necessary. This added empirical credibility to the diagnostic claims made by the IMF, thereby providing a fit between the frames developed and unravelling events, with each slice of evidence enhancing the credibility and broader appeal of the frame. The success of the sovereign debt frame therefore lay not only in the ability of the IMF to reflect cognitive causation but also its ability to provide a simplified and intuitively appealing normative account of the morbid symptoms that unambiguously attributed causality and responsibility.

Aided considerably in this process was a general recognition of the strength and simplicity of this argument of public profligacy being the problem (Schmidt and Thatcher 2014, 343) which was readily translatable into a form of "populist economic common sense" (Gamble 2013, 53). That is, neoliberal promises of the need to rein in spending with appeals to the "virtue" of sound finances using the metaphor of the household economy, resonated particularly well with politicians (particularly in the US and UK), policymakers and the public alike. This contrasted with the counterintuitive Keynesian

position which was to spend more at a time of already-high debt and deficits, measures which were much more difficult to simplify and communicate compared to the idea that the state should balance its budget, just as the individual household must: cutting expenditure to match income; living within its means; and paying down the credit cards (Gamble 2013, 72; Schmidt and Thatcher 2013, 32).

Framing the need for adjustment

In addition to performing an interpretive function in the sense of providing diagnostic answers to the question of what is going on, however, framing also performs a critical prognostic function in mobilising support for particular policy positions, and in doing so, has profound consequences by marginalising a range of solutions logically associated with alternative diagnoses (Fiss and Hirsch 2005, 30). With this in mind the IMF played an important role in not only persuading states that sovereign debt sustainability concerns ought to form the primary focus of their attention (a diagnostic function), but also that it had the requisite remedies to that very problem (prognostic function). Indeed, having framed the problem as one of excessive sovereign debt, "appropriate" policy responses were constrained from the outset: the need to reduce debts from their current levels which the IMF's core research output frequently iterated now constituted *the* major requirement for the majority of advanced economies (see for example Fiscal Monitor 2010a, 2010b, 2011b; WEO 2010a, 2010b, 2011).

Despite debate taking place outside of the IMF at this juncture regarding the need and/or appropriate speed of consolidation, particularly in academia (see, for example, Krugman 2012), internally there was a large degree of intellectual consistency, particularly within the IMF's Fiscal Affairs Department (FAD) of the need to restore fiscal sustainability through a return to debt reduction and sound finances. This was consistent with the insular and hierarchical nature of the FAD which the Independent Evaluation Office (IEO 2011) suggest demonstrated limited scope for intellectual divergence/innovation among staff who had a tendency to align findings in a manner consistent with the will of senior officials.

Despite repeatedly cautioning against premature exit from accommodative fiscal policies on the basis that a policy-induced rebound might be mistaken for the beginning of a strong recovery (WEO 2010a, 2010b), emphasis was therefore placed upon the need to develop exit strategies to begin to unwind extraordinary fiscal interventions, particularly given the diminished room for countercyclical policy manoeuvres in the face of rising fiscal fragilities (WEO 2009, 29, 2010a, 1). By way of imbuing in member states a greater degree of urgency of the need to do so, a growing body of the IMF's research output and speeches of senior IMF staff were dominated by historical analogies of how bad things were by comparing the situation directly to other notable moments from history. In doing so, the post-World War Two context was consistently invoked, the last time average sovereign debt was as comparably high (see, for example, Cottarelli 2012; Fiscal Monitor 2009, 3; Lipsky 2011; WEO 2009, 15). Notwithstanding the fact that existing debt levels were lower, the take-home message was that the situation facing states was in fact more grave as most of the fiscal adjustments then consisted of cuts in military spending, current spending on pensions and healthcare was on a long-term upward trajectory, long-term growth prospects were currently lower, and financial repression in the 1950s facilitated the financing of public debt, restrictions not now in place.

Against this backdrop, Fiscal Affairs Department Director Carlo Cottarelli (2009, 2) called for the reduction of excessive sovereign debt levels, noting that "if a debt ratio not exceeding 60 percent – as noted, the pre-crisis median level – was regarded by many countries as an appropriate norm before the crisis, it should continue to appear so after the crisis" (see also Fiscal Monitor 2010a, 3). Olivier Blanchard (2009, 14–15) nevertheless went even further in suggesting that "the lesson from the crisis is clearly that targeted debt levels should be lower than those observed before the crisis" because had governments been able to adopt a more expansionary fiscal stance, they would have been better placed to fight the downturn. This was picked up by the Fiscal Monitor (2009, 21) and WEO (2010a, 11) which both noted that early on in the Great Crash declining fiscal positions meant many states were already grappling with a reduced capacity to respond to new shocks given reduced national savings and high real interest rates. There therefore developed a consensus across the IMF's core research output that existing debt levels, not reached before without a major war, should not be allowed to follow a similar path, and that this time things should be different, with the ultimate goal being a significant reduction of public debt over time (see for example Fiscal Monitor 2010a, 2010b, 2011b; WEO 2010a, 2010b, 2011).

Framed in such a manner, despite massive amounts of public investment paving the way for the post-war boom, the IMF noted the need for urgent, and significant, fiscal consolidation beginning in 2011 (see for example WEO 2010a, 19, 2010b, 1). Yet the Fiscal Monitor had cautioned as early as November 2009 (2009, 21) that "'fiscal exit strategies' limited to unwinding discretionary fiscal stimulus and financial sector support would be far from sufficient", placing the government debt of many advanced economies on an explosive path, and that, consequently, more substantive interventions would be required. At this stage, however, there were two potential mechanisms by which to enact adjustment, the first – revenue measures – was to raise taxes to cover the fiscal shortfall, and the second, reductions in government spending. Of the former the April 2010 WEO (2010a, 21) noted that although spending cuts had been historically privileged in IMF lending programmes, revenue increases in the form of taxing consumption, eliminating lower VAT rates, raising taxes aimed at correcting externalities, and increasing the fight on tax evasion would nevertheless "be an inevitable part of medium-term budgetary strategies" given the required scale of adjustment (see for example Fiscal Monitor 2010a, 44, 2010b, 53, 2011a, 62; WEO 2010a, 37).

Of the latter, given what were considered by the IMF as the already-high tax burdens in many advanced economies the Fiscal Monitor (2010a, 44, 2013, vii, 2014a, 21) cautioned that increasing them further could adversely affect economic efficiency. As a result, significant fiscal adjustment, undertaken on the spending side, was once again privileged in IMF supported consolidation efforts as the most important channel through which fiscal sustainability would be ensured (see for example Fiscal Monitor 2010b, 38, 2013, vii, 2014a, 21). Against this backdrop a number of "'growth-friendly' plans for medium term fiscal consolidation" (WEO 2010b, 37) were advocated including freezing per-capita spending in real terms, rationalising wages, and improving the targeting of subsidies, transfers, and expenditures of social benefits (Fiscal Monitor 2010a, 44). The rationale being that such measures would build confidence in public finances without detracting from current demand, maintain or rebuild credibility, and help to anchor expectations (WEO 2010b, 39, 2012a, 20).

Assuming particular prominence in IMF consolidation discourse, however, were concerns surrounding the weak structural fiscal positions of advanced economies which were eroded not only by exceptional fiscal measures, but by government debt and contingent liabilities in the context of long-run fiscal challenges related to aging-related spending, which the Fiscal Monitor (2011a, 20) suggested, absent reform "could amount to more than ten times the costs of the crisis" (see also Lipsky 2011, 2; Vinals 2009; WEO 2009, 2010b). Spending on healthcare was, however, repeatedly singled out as constituting the main risk to fiscal sustainability, with an impact on long-run debt ratios that, "absent reforms, would dwarf that of the financial crisis" (Fiscal Monitor 2011a, 20). This was a point iterated by Lipsky (2011) who likewise stated that "to be credible, any advanced economy fiscal consolidation strategy must deal with the cost of entitlements that are a – if not the – key driver of long-term spending".

Against this backdrop, the short-term losses incurred by sovereigns bearing the fiscal impact of the downturn and long-term impact of demographic pressures were recruited in such a manner as "to frame the political debate about austerity, the need for belt-tightening and shrinking the size of the state" (Gamble 2014, 157). In doing so discourse, once again characterised by such concepts as fiscal sustainability, fiscal adjustment, deficit reduction and the need for sound finances, both shaped and discursively delimited the boundaries of "sound" economic policy and made clear that reference to fundamental ideational or policy change in the earliest phase of the Great Crash was little more than ceremonial reform and/or rhetoric (Kentikelenis, Stubbs, and King 2016, 546). Rather, such interventions were dependent upon prior (neoliberal) cognitive and normative presuppositions which constituted the medium through which the IMF continued to frame problems (debt sustainability and need for fiscal prudence) and advocate a range of associated policy solutions (a set of tax and spending policies oriented towards fiscal consolidation).

Retrenching or amending fiscal policy assumptions?

Framing, however, is not static but is part of a dynamic and ongoing process in which frames are continually contested, transformed, and/or fall by the wayside over time (Benford and Snow 2000, 628). This latter process was seemingly observable as early as the April 2012 WEO (2012a, xvi), which despite acknowledging that "the most important priorities remain … more progress with fiscal consolidation", nonetheless noted that those states with room for fiscal policy manoeuvring should reconsider the pace of adjustment, with limited fiscal consolidation in the short-term and major adjustment in the medium and long term (see also WEO 2012b, 21).

This came against a backdrop of growing IMF concerns that low growth and persistently weak demand in many advanced economies were being adversely influenced by hysteresis effects, including the dangers of high cyclical unemployment turning structural if policy actions to maintain aggregate demand were insufficiently vigorous (Ball 2019, 5; Fiscal Monitor 2016a, 2016b; WEO 2014a). Running parallel, concerns were raised by the WEO (2012b, 21) that sharp expenditure cuts or tax increases had the potential to set off vicious cycles of falling activity and rising debt ratios, thereby undercutting political support for adjustment (WEO 2012b, 21). Moreover, new research in the IMF had highlighted the beneficial impact of fiscal multipliers which had previously been considered

either low or negative, but which were now understood to be much higher in the context of economic slack, the ZLB, and synchronised adjustment (WEO 2012b, 21, 43).

With the empirical credibility of the sovereign debt reduction frame increasingly confronted with the reality of persistently low growth in advanced economies (Fiscal Monitor 2013, vii) concerns were expressed by the IMF (see for example Fiscal Monitor 2016a, 2, 2016b, 1; WEO 2014b) that attempts to address sovereign debt concerns were exacerbating rather than redressing the downturn (WEO 2014a, 16). While remaining attuned to the pitfalls of excessive sovereign debt, the IMFs research output (see for example WEO 2012a, 2012b) increasingly oscillated from calls for debt reduction to a loosening of its austerity policies, including in the UK and US where unnecessarily excessive consolidation was acting as a drag on growth (Ball 2019, 5–13).

Against this backdrop the April 2014 WEO (2014a, 19) called for states to support aggregate demand in order "to fully restore confidence, foster robust growth, and lower downside risks". A window of opportunity therefore opened for the consideration of a broader range of fiscal policies than had been deployed to fight and mitigate the most acute effects of the Great Crash. Unfolding events therefore raised the potential that although the immediate effects of the Great crash had been mitigated, premature withdrawal from exceptional fiscal interventions had inadvertently triggered a more drawn out yet nonetheless severe "slow-burning" (Seabrooke and Tsingou 2019, 471) crisis requiring further fiscal policy interventions.

The merits and demerits of numerous policies were explored across the IMFs core publications including support for the financial sector, structural reforms, and fiscal policy's potential role in encouraging research and development (Fiscal Monitor 2013, vii, 2016a, Ch. 2; WEO 2014a, 20–21). Most prominent, however, were "ambitious measures aimed at raising the growth potential" (WEO 2014a, 20) with particular emphasis placed upon increased public investment, particularly on infrastructure which was at historic lows in advanced economies (Fiscal Monitor 2013, 17; WEO 2014b, 21). The October 2014 WEO (2014b) was unequivocal in this regard, stating that "in countries with infrastructure need, the time is right for an infrastructure push: borrowing costs are low and demand is weak in advanced economies". By increasing investment in such areas as transportation facilities, utilities, and communications systems, however, subsequent WEOs (2014a, 2014b, Ch. 3, 2015, 2017; see also Fiscal Monitor 2017, ix) likewise iterated that such measures had the potential to boost demand in the short term as well as helping to raise potential output in the long term.

These calls once again raised the potential for a more active role for fiscal policy, consistent as they were with a Keynesian set of ideas and policies that had long defended public works and deficit spending while emphasising the importance of balanced budgets in the long term. Such expectations were nonetheless tempered significantly by two considerations. Firstly, notwithstanding a reappraisal of IMF research pointing towards fiscal policy's potentially effective role (Spilimbergo 2008, 4–7), implementation problems had reaffirmed numerous prior concerns. Blanchard, Dell'Ariccia, and Mauro (2010, 9), for example, suggested that although down-sides to discretionary stimulus were not as large as initially envisaged, lags in formulating and implementing fiscal measures remained due to awkward political decision-making processes which were influenced by multiple (and potentially contradictory) considerations. This was particularly so in advanced economies, including the US, which had scarcely deployed more

than half of its agreed stimulus almost one year after having agreed to do so. Concerned with the potential inefficiency of fiscal stimulus, and apprehensive that political barriers could be successfully circumvented, it was not obvious that the state would occupy a lead role in delivering large-scale infrastructure projects. To the contrary, the WEO (2014b, 77) highlighted the central contributory role of markets through increased private financing to help ease fiscal constraints, generate efficiency gains, and increase investment returns. This approach was, according to the IMF, both necessary; and particularly attractive in light of the increasing emphasis on fiscal policies achieving "more with less" (Gaspar and Eyraud 2017, 1; Fiscal Monitor 2017) given the fiscal consequences of the Great Crash.

Secondly, and perhaps most importantly, infrastructure spending was not recommended to all economies, particularly those facing acute financing needs. For these states there were no requests for new money from the state, with emphasis instead placed upon front-loading existing projects where possible; nor was investment in infrastructure recommended for a great many advanced economies for whom it was suggested that continuing fiscal consolidation and debt reduction ought to remain the number one priority. Calls for infrastructure spending, the IMF thereby suggested, should not be interpreted as a blanket recommendation for a debt-financed public investment increase, nor did they challenge fiscal policy's "appropriate", hands-off role (see, for example, Fiscal Monitor 2017; WEO 2014b, 2015). In much the same manner as the IMF fell back on fiscal policy during the most acute phase of the Great Crash, so too were calls for infrastructure spending likewise driven much less by a fundamental reconsideration of the effectiveness of fiscal interventions, than the fact it was quite simply, to paraphrase the WEO (2014b, 76) "one of the few remaining policy levers available to support growth".

Despite fading into the background somewhat over this period, the sovereign debt master-frame and commitment to neoliberal economic ideas as central to its core governing philosophy continued to loom large over responses to the Great Crash. Notwithstanding concern about the potential adverse effects of adjustment, the risks of excessive sovereign debt, debt overhang, and the need for ongoing fiscal consolidation remained prevalent in much of the IMF's core research output, continuing to curtail and discursively delimited the scope for more substantive policy action (see for example Fiscal Monitor 2014a, vii; WEO 2012b, 2015). In this respect, familiar neoliberal economic ideas continued to provide the everyday common sense that dominated discourse about economic policy and provide the organising assumptions that shaped the formation of policy. Yet had the pathologies been interpreted and framed as a crisis *for* the state the IMF would have not only changed its sense of the problems but would have also opened scope for a much broader repertoire of available policy responses.

Conclusion

Instances of political-economic failure/crises are evolving and complex occurrences in which agents acting in pursuit of ideational change or continuity engage in discursive battles over the meaning of events. Although a great many constructivists have placed considerable emphasis on the importance of such moments in bringing about substantive change this article has provided a rare opportunity to analyse the processes by which actors motivated by continuing adherence to the status quo successfully exercise their

agency in the face of what has been broadly contextualised as one of the three great crises of capitalism. In doing so, three brief reflections are particularly noteworthy.

Firstly, moments of political-economic failure/crisis are neither mechanical processes in which existing equilibria are disrupted and unproblematically replaced, nor are they amenable to distinct and neat interpretations of events. Irrespective of the severity of political-economic failure substantive institutional and/or ideational change need not therefore be the natural corollary. Yet efforts aimed at constructing continuity are no less political, contested, driven by, and dependent upon, the active exercise of agency as are processes of change.

Secondly, those motivated by continuing adherence to the status quo are aided considerably in their efforts by their privileged (powerful) position which endows them with the scope to frame particular problem definitions and associated policy responses, evacuating, marginalising and silencing alternatives in the process. Despite this, the dynamic and multi-faceted nature of the Great Crash meant that IMF efforts at projecting one particular frame were complicated by evolving interpretations and constructions of a variety of morbid symptoms and their meanings for agents.

Finally, although attention has been placed upon *how* the IMF exercised its agency to frame the sovereign debt problematic, future research might reasonably provide a more detailed and sustained exploration of the direct *effects* of IMF framing. For if a successful frame can be understood as one in which two logically equivalent statements of a problem lead decision-makers to choose different options, and in which in spite of these alternatives, individuals focus on one in particular when constructing their opinions, for the sovereign debt frame to be seen as having exerted such an effect would require a greater consideration of the IMF's intended audience, the existence of alternative frames, and the processes involved in selecting one over the other. Methodological strategies for achieving this aim range from mapping policymakers' policy preferences, historical tracing of policy processes, or quantitative and qualitative coding procedures to identify frame-relevant patterns in documentary evidence (Rushton and Williams 2012, 161).

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