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Repackaging in South–North Policy Learning: The Chilean Model of Pension Reform as a Lopsided *Exportschlager*

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ABSTRACT *South–North policy learning faces many obstacles and often leads to missed opportunities or distorted translations. Given the pariah nature of the Chilean dictatorship, international learning happened against all odds. Drawing on several sources – media content, parliamentary debates, and some background interviews – the article illustrates how the Chilean pension reform became "repackaged" in two ways. First, it was concealed, meaning proponents avoided referencing Chile. Second, it was imperfectly translated, which led to several distortions, such as avoiding a reflection on the political prerequisites for stable pension reforms. Some general lessons are derived for South–North policy learning.*

Keywords: South–North policy learning; comparative policy analysis; pension reform; comparative case studies; welfare state

Motivation: Chile as an Unlikely Case of South–North Policy Learning

Compared to policy innovations "going South", South–North policy learning faces many additional obstacles. The "objective" contextual factors differ substantially between the origin and destination to which the policies travel. There are clear power asymmetries that dictate who "needs to listen and learn". And, most importantly, Global North countries might also hold prejudices against the innovative potential in the Global

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South. In this sense, innovations from the Global South face a legitimacy gap (see introduction to this special issue).

Nonetheless, there are famous cases when policies travel from South to North. Of these examples, the Chilean pension reform is perhaps both the most famous and most infamous one. Once Chile adopted a radical form of privatizing public pensions, it became an *Exportschlager*, a model often copied, even if in less radical forms, throughout the world (Queisser 1995; Brooks 2005, 2007a; Holzmann 2013). Interestingly enough, many of these adoptions turned out to be short-lived, often leading to more or less complete reversals (Orenstein 2011; Baba 2015; Wilson Sokhey 2017).

Yet Chile is rarely linked directly to pension reform in core Organisation for Economic Co-operation and Development (OECD) countries and hence not a likely case for direct South–North policy transfer. This, in itself, is astonishing. Arguably, a key reason lies in the fact that the Chilean dictatorship was a "Pariah state" in the eyes of many OECD governments. General Pinochet's military putsch against a socialist, but democratically elected government and the human rights violations under the military regime drew heavy criticisms in most advanced industrialized countries. And yet there are clear links in the ideational roots of transnational policy learning from the Chilean model (for example, Béland and Orenstein 2013). Thus, the Chilean case of exporting its pension model is a fascinating object of study, even if it is more than 40 years old and has already led to numerous scientific contributions.

In this contribution, we argue that South–North policy learning about the Chilean model often involved severe repackaging. Given the fact that Chile was a pariah state, learning from it in OECD countries required avoiding explicit references to Chile and the political origins of the pension reform. However, omitting the political dimensions also means avoiding thinking about how to support not only the introduction but also the long-term maintenance of the new system. The Chilean pension model worked because the reform happened in a dictatorial regime that gave the private pension system enough time to mature without allowing its opponents the opportunity to weaken or reverse it. This maturity then made it even more difficult to reverse later (Pribble 2014; Fairfield 2015; Bril-Mascarenhas and Maillet 2019). The stability of the reform depended upon support from the financial industries and eventually on the voters, once the country returned to a democratic regime. Without these preconditions, policy reforms in other Global South countries were often short-lived (Kemmerling and Makszin 2018, 2019).

Translating the Chilean model into the OECD world occurred with two crucial adjustments. First, proponents of the model often learned from it without explicitly acknowledging the sender. In other words, advocates avoid referencing Chile even while discussing similar reforms. Second, the translation of the model was partial, or lopsided. In particular, advocates separated the economic and financial elements of the reform from their crucial political underpinnings. Both adaptations helped to make the Chilean reform more palatable for international organizations and OECD governments, but they also implied severe translation "errors".

To show this, we first briefly summarize the debates around pension reform within Chile and how they were transmitted via international organizations such as the World Bank (WB) or the International Labour Office (ILO). Then we look at the debates in potential receiving countries in the Global North. We highlight the contrast between the British and US debates on pension privatization. We see that the ultimately futile US debates made much more direct reference to the Chilean model as a potential case for learning, while downplaying its political origins. Arguably, this was due to the role of the famous Chicago Boys, who acted as conduits for policy circulation. In Thatcher's UK, explicit references to the Chilean reform were sparse, although there is evidence that policy learning took place. Only later did the Chilean model become more explicit, but also more politicized. To show this, we mainly draw on minutes of parliamentary hearings, newspaper articles, and publications of key policy makers, but also on selected background interviews with experts, journalists, and politicians (see online appendix for sources).

Our study makes use of and contributes to a large literature on pension reforms and pension politics. For instance, the translation of the Chilean model that neglected political underpinnings might also inform the explanation of the (in)stability of the pension privatization reforms as a crucial component of the model was neglected.

Nonetheless, our primary contribution lies in advancing understanding of how policy learning from South to North may happen, based on inductive insights from the Chilean pariah state as an extreme but insightful case study. We build on the recent literature that adopts an ideational lens on policy learning, diffusion, and transfer, meaning that policy learning includes "lesson-drawing" and not only replication of policy models (Rose 1991, p. 4; Bennett and Howlett 1992). We also look at the more recent literature on complex forms of learning across space and time (Stone 2002; Kuhlmann et al. 2020). Our findings apply the concepts of policy circulation (Wood 2015; Stone et al. 2020) and policy translation, meaning the adaptation of policy models in the process of transferring them to a new context (e.g. Stone 2017). To this we add the special effort needed for a policy to travel from South to North. What we call partial or lopsided forms of policy translation also related to other forms of incomplete learning (Giest 2017). Finally, we also build on recent work on South–South policy learning (such as Porto de Oliveira et al. 2019).

In the remainder of this contribution, we first highlight how, in traveling north, policy innovations from the Global South get "repackaged". In Section 3, we look at how the Chilean model was (re)interpreted in Chile and by international organizations. In Section 4, we focus on two recipients in the Global North: the United Kingdom and the United States. We contrast the way political actors interpreted the model in both countries. In the last section, we derive some general lessons not only for the international politics of pension reform, but for South–North policy learning more generally.

Obstacles for Policy Learning from South to North

Despite its fame, Chile is not an obvious case for South–North policy learning. While the literature on the diffusion and transfer of pension reforms often mentions Chile's role in stimulating such reforms or debates around them in countries such as the United Kingdom (e.g. Béland and Waddan 2000, p. 206; Béland and Orenstein 2013, p. 129),[1] the comparative literature on pension reforms in advanced economies is, perhaps understandably, more hesitant. For instance, foundational studies on pension reforms in OECD countries (for example, Pierson 1996, Bonoli 2000) do not mention Chile much. Quite correctly, they mainly focus on institutional differences across welfare states in the Global North. Moreover, Chile is an extreme example for one of the obstacles to

South–North policy learning mentioned in the introduction to this special issue: gaps in legitimacy and recognition. In this context, we need to clarify what we mean by policy learning. We refer to clear instances of influencing reform debates, such as motivating the need for reforms or calibrating pension system characteristics by looking at examples from abroad (for example, Meseguer 2005; Weyland 2005; Braun and Gilardi 2006). But we also think of processes such as taking note of a reform, understanding essential characteristics, and then deciding on whether and how to use them in other countries (Kemmerling 2007, 2010). Such learning would also include negative lessons-drawing (for example, Bennett and Howlett 1992), rejecting important parts of the model (for example, Giest 2017), or distancing oneself from the model despite finding it interesting.

Due to its human rights record, Chile was a pariah state at the time of the reform (for example, Livingstone 2018), so any influence on policy learning in the Global North needed to flow "upstream". Recognizing legitimate sources of learning is an important aspect in the literature on policy diffusion and learning (for example, Marsh and Sharman 2009).

In such contexts, we claim that two strategies or behaviors are likely to arise: concealment and partial or mis-translation. We mention both "strategies" and "behaviors" as it is not always clear whether they are based on conscious actions or rather unconscious biases in action.

To begin with the first, by concealing we do not strictly mean extreme forms of disinformation or suppressing information about the Chilean reform. Rather, we think of deliberately or perhaps even subconsciously shunning potential linkages between policy debates in one context (Global North) to similar policy debates in other contexts (in this case the Global South). Given the hugely problematic human rights record and the genesis of the Chilean reform, we think that some key actors involved along the long and complex chain of policy learning avoided explicit references to the Chilean model or some of its aspects. Among such actors are Chilean or foreign observers interested in exporting the model, international organizations endorsing the logic of (partial) pension privatization and, finally, political actors in the Global North, for instance governments interested in pension reform and privatization. Part of the concealment strategy could also mean actively distancing oneself from the Chilean reform, if necessary. Given the problematic political origins of the model for such actors it might be advisable to separate the Chilean characteristics of the model and rather focus on more abstract benefits of such reforms.

The second major option is to (mis-)translate the reform into acceptable versions. Policy translation in the literature is meant to be the adaptation of a policy to new local contexts (for example, Stone 2017, p. 64; Porto de Oliveira et al. 2019, p. 16). We take this notion and look at those instances in which either deliberately or subconsciously such translation happens imperfectly, partially or even erroneously. This also includes omitting crucial aspects of the model. We argue that perhaps the most important and consequential omission was the separation of the economics and politics of the reform. This repackaging and partial translation was in part the natural institutional response along the transmission. For instance, there are institutional reasons why international organizations focus on the technocratic aspects of pension reforms. Similarly, in national parliaments of the Global North, issues of human rights and pension policy usually fall into very different policy domains and are rarely discussed together. However, such institutional compartmentalization can also be advantageous to proponents of the Chilean model, because it allows them to avoid talking about the more "unsavory" aspects of the reform.

Both types of behavior are not necessarily mutually exclusive, but there might be important external factors that play a role, when proponents of a reform use one or the other. As is well-known in the case of pension and macroeconomic reforms, intellectuals, policy ambassadors and the epistemic community play an important role in the transmission process (Porto de Oliveira et al. 2019). The actual form of transmission is often much more circular and dynamic than a simple sender–transmitter–recipient model of policy learning and diffusion would imply. In the policy literature this is known as policy circulation (Stone et al. 2020). Much of the concealment and or mistranslating efforts depend on the degree to which such experts push the policy agenda and whether they think the legitimacy gap is a problem.

In the following, we first look at the initial stages of the policy learning process: those debates within Chile and how these were translated by international organizations. Then we look at instances of policy learning in the Global North.

How the Chilean Model Was Interpreted and Exported

The Chilean pension reform of 1980–81 is arguably one of the most successful policy innovations from the Global South, a true *Exportschlager* serving as a template for pension reforms in other countries and one of the best examples of transnational policy circulation (Holzmann 2013; Borzutzky and Hyde 2016). It is impossible to do justice to all the facets of the Chilean model and its interpretations. In this section, we merely and superficially highlight some of the initial and controversial interpretations from observers in Chile, and the international epistemic community, to see traces of repackaging in the model.

Already in the 1950s, American advisors tried to convince Chile's government about the advantages of monetarism (Moreno 2008, p. 92). The well-known Chicago Boys, Latin American economists trained by famous US scholars such as Milton Friedman and inspired by libertarian philosophers such as von Hayek, became directly involved in shaping the Chilean solution to the challenges of a public pension system (Silva 1991; Valdés 1995; Kurtz 1999; Orenstein 2005). For instance, Milton Friedman counseled the new regime from very early on, as illustrated by his March 1975 visit to Santiago de Chile.

The Chilean model was a radical break with the past, effectively abolishing the previous public pension system (with few, but notable exceptions such as pensions for the military). The capital-funded pension system that was introduced was run by private companies (Mesa-Lago 1997, 2002; Edwards 1998). The Chilean reform drew a lot of interest from policy experts given that it was seen as a radical experiment that should test some of the assumptions of liberal, and specifically monetarist, economic thinking. The pension reform itself was embedded in a plethora of pro-market reforms, deregulation, and one of the largest privatization programs the world had seen.

One particularly important aspect of the reform was its effects on economic growth. Many economists argue that the Chilean pension reform deepened the financial markets, providing capital to investors in Chile and thereby not only increased savings in the economy but also had a strong, positive effect on economic growth (Edwards 1998; Corbo and Schmidt-Hebbel 2003; Iglesias-Palau 2009). The results are contested, since many policy reforms happened simultaneously (French-Davis and Muñoz 1990). As became clear in the later pension privatization reforms in other countries, deep capital markets are also a prerequisite for successful pension reforms: without attractive forms of investments, many privatized pension systems produced very low returns and became very vulnerable to renationalization campaigns (Drahokoupil and Domonkos 2012; Naczyk and Domonkos 2016; Altiparmakov 2018). Indeed, a lot of comparative research found either inconclusive results when looking at this "hen-and-egg" problem or argued that strong markets and the lobbying power of financial firms were important driving factors for privatization (Brooks 2007b; Kemmerling and Neugart 2009; Naczyk 2018, 2022). This problem illustrates a fundamental dilemma in the interpretation of the Chilean model: The model only makes sense if you consider both the economic/financial and the political dynamics as the context around the pension system.

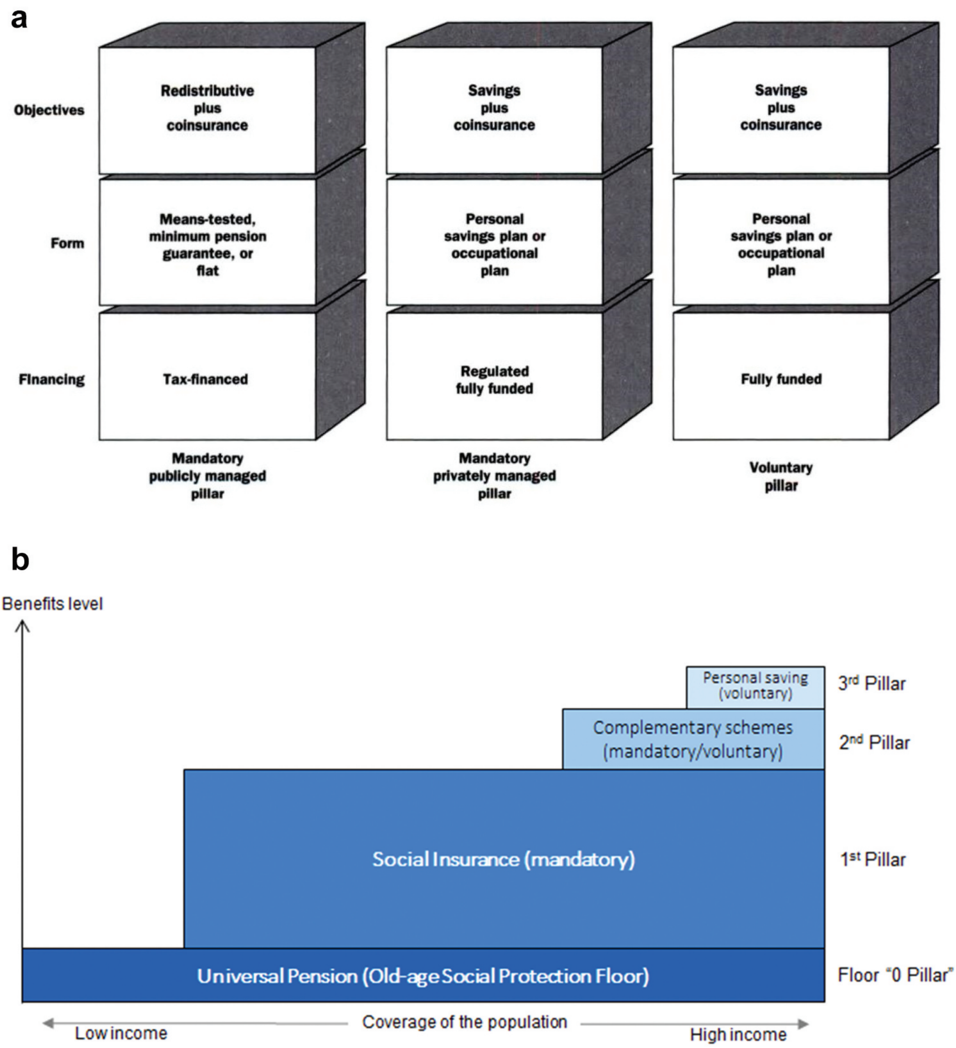
The Chilean pension reform happened under a military regime that safeguarded the stability of the new system at least until the regime ended in 1989, and even thereafter: once it was clear that Pinochet would give way for an elected government, he ensured that most of the reforms were hard to reverse, at least in the short run. For instance, the legacy of the outgoing government included so-called autocratic enclaves in the constitution (such as military representatives in the Senate) that would strengthen the status quo. This helped the Chilean pension system to financially mature and politically stabilize over at least 10 to 15 years. Many political scientists have shown that the private pension system is politically deeply embedded (Pribble 2014; Fairfield 2015; Ruiz Bruzzone 2021). Reinforcing the political stability of the pension system, the new governments were large cross-party coalitions (*Concertación*) that were split on the question of pensions (Montecinos 1993). They were also afraid of the international repercussions of severe reversals in privatization (Azocar 2020, p. 655).

And yet many international observers did not report on the political underpinnings of the Chilean model and its implications. This seems more than a technocratic reflex to a complex policy issue, but (also) reflects how unpopular the Pinochet government was among parts of the political elites in OECD countries. The use of violence against the Allende government and the persecution of the opposition, including severe violations of human rights, converted Chile into a pariah state on the international stage for a long time (Beckett 2002).

The proponents of the Chilean model only emphasized the alleged reduction in political risk that the public system incurs and made the claim that a private system is immune to these types of risk (Diamond 1994). However, as the re-reforms from the late 2000s onward showed, private pension systems also entail a great deal of political risk. For instance, debt-ridden governments might be persuaded to tap into large financial assets stored in private pension accounts (Orszag and Stiglitz 2001; Kay 2009).

This separation or marginalization of politics also diffused into international organizations. The specialized literature on pension reforms rightly highlights the role of international organizations in spreading the Chilean model (Queisser 2000; Madrid 2003; Orenstein 2008; Appel and Orenstein 2013) through both expertise and financial support. While the World Bank (WB) observed and accompanied the model from relatively early on, its 1994 report *Averting the Old Age Crisis* was a real milestone (World Bank 1994).

Figure 1. WB vs. ILO heuristics for pension privatization

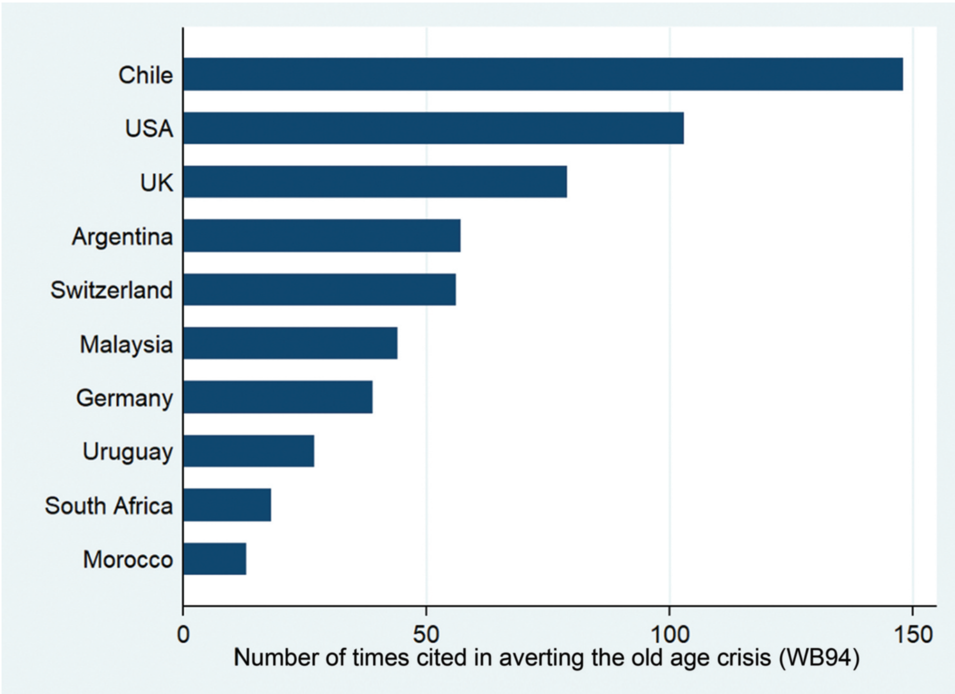


Source: World Bank (1994, p. 18); ILO (2018, p. 3).

In it, the World Bank advocates a "multi-pillar system" with the familiar heuristic of three (later four) pillars: a public, an occupational, and a private pension scheme (see Figure 1, top part).

Not everyone agreed with this logic, as the ILO's framing of pension privatization shows (bottom half of Figure 1; see also Heneghan 2022). The ILO's central heuristics were quite different from the WB's and, concomitantly, they gave the Chilean "private" pillar – or "floor", in their words – much less importance (see the conclusion).

Figure 2. Number of times World Bank 1994 cites different countries



Source: Own graph.

Nonetheless, it was the World Bank which proved to be more decisive in stimulating pension reform over the next decades (e.g. Orenstein 2013).

Indeed, even a cursory analysis of the WB 1994 report reveals the importance of the Chilean pension reform. Figure 2 shows that "Chile" is by far the most frequently mentioned country in the report. This is remarkable insofar as, after 1981, the Chilean model was no longer a good example for the multi-pillared scheme displayed in Figure 1. Instead, the Pinochet reforms converted it essentially into a one-pillar private scheme. Had the World Bank really wanted to talk about successful and long-lasting multi-pillar schemes, it should have focused much more on the Netherlands or Switzerland, which added a third pillar in 1986.

It would go too far to say that the 1994 report is merely a thinly veiled exercise in promoting the Chilean model. However, it is also clear that Chile plays a prominent but understated role in the report – so important that one of the lead authors, Estelle James (James et al. 2007, p. 165), felt the need to publicly distance the World Bank from claims that the report was an effort to promote the Chilean reform.[2] And this would not be the first time that an eminent policy actor would feel such kind of pressure (see below).

Going deeper into the report also shows, unsurprisingly, that it barely mentions the political underpinnings of pension systems at all, given the "diplomatic" nature of the World Bank as an international governmental institution. The authors were aware of the political economy of pension reform in general, but even then the importance of a dictatorship in cementing the Chilean reform remained absent (James and Brooks 2001; but see Brooks 2005). It highlights the lopsidedness of their translation efforts in the policy transfer of the Chilean model.

How It Arrived in OECD Countries: US vs. UK

So far, we have looked at both the senders and transmitters of policy learning with Chile and international organizations respectively. We see that already at these stages there were some adjustments, repackaging Chile into an international trend while it was indeed an extreme case, and omitting the essential connection of the politics and economics of the model. In this section, we look at potential recipients of ideational policy learning in the Global North. We look at key variations in how the Chilean model was translated in debates around pension privatization in different contexts. In particular, we compare references to the Chilean model in the US and UK media[3] and political debates about pension privatization.

The fact that the UK under Thatcher introduced a relatively radical pension reform in the 1980s while the US only debated such a reform, but never implemented it, provoked a lot of scholarly interest (e.g. Pierson 1996; Hacker 2002; Béland and Shinkawa 2007). Our contribution does not focus on the policy outcomes, but rather on the discussion of the Chilean model in the two cases. Nor do we claim that the way Chile was portrayed tipped the balance one way or the other. Nonetheless, the evolution of the pension debate in both countries coincided with clear divergence: In the US the debates made much more explicit reference to the Chilean experience, while debates under British governments, especially under Thatcher, did not make such connections. While ignoring the Chilean experience in itself would be a remarkable fact, given the ideological and political closeness of Thatcher and Pinochet (e.g. Beckett 2002), we think such ignorance to be implausible. Instead, it seems more likely that the Thatcher government did avoid steering the conversation towards the Chilean model.

The UK Case: First Concealed, then Politicized

For the UK case we look at two main episodes: first, the debates leading up to the 1986 pension reform under the Thatcher government and, second, renewed interest in pension privatization in the late 1990s which did not lead to any major reforms. Our searches of parliamentary debates and committee minutes reveals virtually no references to Chile in the debates about pension privatization prior to the 1986 reform, while we do see a more explicit engagement with the Chilean model in the late 1990s. The newspaper analysis followed a similar pattern. In the 1980s, there are scarce references to the Chilean model, but those report on think tank reports, indicating awareness of the Chilean model in UK policy circles. The media coverage in the late 1990s was much higher, following the pattern observed in political debates (see online appendix).

This apparent absence of "Chile" in the 1980s pension reform debates is remarkable because the Thatcher government had clear links and relationships with policy makers from Chile. Thatcher herself first took interest in the Chilean reforms in the 1970s seminars at the Institute of Economic Affairs, a conservative think tank (Livingstone 2018, p. 86). Alan Walters, the mastermind behind Thatcher's economic reforms and Milton Friedman's friend, traveled to Chile several times (Beckett 2002; Moreno 2008,

p. 95). In the other direction, Chilean minister José Piñera visited the UK in 1981 and had meetings with representatives of politics and finance. However, Thatcher was adamant in isolating the politics from the economics of the reform. In early 1982, for instance, von Hayek pushed the British government for a tougher stance on trade unions and on the reform agenda. In a letter to von Hayek dated February 17, Thatcher famously wrote:

> The progression from Allende's Socialism to the free enterprise capitalist economy of the 1980s is a striking example of economic reform from which we can learn many lessons. However, I am sure you will agree that, in Britain with our democratic institutions and the need for a high degree of consent, some of the measures adopted in Chile are quite unacceptable. (See Thatcher 1982; Farrant and McPhail 2017; Leeson 2017, p. 270)

She was aware that her radical reforms needed political support (Thatcher 2012, p. 28) and that Chile's human rights record was "a hot topic" and not salient enough to risk public scrutiny (Livingstone 2018, p. 90).

There is further indirect evidence that the Thatcher government took clear notice of the Chilean pension reform. As in the Chilean case, the Thatcher government was adamant to embed the reform in a larger host of liberalization and privatization measures to stimulate financial markets. As in the Chilean case, there is evidence of initial overselling and lax regulation of pension funds (Kemmerling and Neugart 2009, p. 170). Thatcher even occasionally "borrowed" rhetoric similar to that used by the Pinochet government, such as accusing the leftist opposition of "sedating the public" – arguably because some of her speechwriters were arduous followers of the events in Chile (Leeson 2017, pp. 319–20). Of course, the British pension system was structurally very different from the Chilean one. Learning in this context could then mainly mean looking at test cases for privatization rather than a detailed instruction manual for how to actually implement a reform.

Hence, there is evidence that such forms of learning indeed happened, but were not widely publicized. When Chile appears in the Hansard Archives it is almost exclusively in foreign policy debates, which speaks to the clear compartmentalization of policy areas in parliamentary subcommittees. However, even those human rights debates were relatively rare and only flared up when sanctions and trade relations were involved (Livingstone 2018, p. 90). At the time, more than ten years after the military coup, the ferocity of attacks against the Chilean dictatorship had faded. This is remarkable, since in the early 1980s the Thatcher government had extensive collaborations with the Pinochet regime, including the mutual military support during the Falklands War (Beckett 2002, p. 248).

The omissions from the public eye in the 1980s are even more striking, as later publications by think tanks and media in the 1990s openly recognize that the UK reforms drew inspiration from Chile, such as a conservative think tank report by Adam Smith Institute (Butler et al. 1996, p. 27). Even in the media, articles acknowledge the clear link to the Chilean reform (e.g. Boseley 1997; Leathley et al. 1997). While retrospective accounts always might introduce some form of bias, for many observers the inspiration of Chile for Thatcher's pension reform was an open secret.

For the second time period, we find more references to Chile in parliamentary debates on pensions in the late 1990s. When the parliament debated the Chilean model, the political opponents of pension privatization highlighted the political conditions in Chile that enabled the reform. This is most clearly demonstrated by members of the Labour party, such as Jeremy Corbyn, who hastened to point out the political background of the Chilean regime: "That concept has its origin in Jose Piñera, who was a Minister in the fascist Government in Chile" (Butler et al. 1996, Hansard HC Deb. vol. 292 1997; personal interview).

Given that parts of Labour had begun to politicize the use of the Chilean model in the 1990s, even proponents of pension privatization had to discuss the political conditions of the Chilean model, though in relatively evasive language. The conservative Adam Smith Institute published reports that explicitly summarize the political processes applied in Chile to achieve the reform, highlighting a key advantage of the Chilean model as "how it uses the power of competition to overcome the threat of politicization" (Butler et al. 1996, p. 12).

Overall, the UK case highlights the plausibility of concealed policy learning in the 1980s, as there is significant evidence of awareness and inspiration from Chile, but an omission to acknowledge the policy learning publicly prior to the reform. When finally explicit references to the Chilean model occurred in the 1990s, they were immediately politicized.

The US Case: Explicit, but Partial Discussions

Compared to the UK, the Chilean model played a much more explicit role in the US debates. Conservative ideas on welfare were driving the debate about pension privatization and conservative think tanks took on a particularly active role in advocating for privatized pensions through specific reference to the Chilean model in legislative hearings and in the media. Despite their efforts, a mandatory private pension reform was never passed and its failure is clearly the result of fierce opposition among constituencies and legislators, and ultimately the policy feedback of a mature pay-as-you-go pension system (Pierson 1996). An additional flaw in the reform attempts was the contentious nature of the Chilean model. Compared to Thatcher, who defended Pinochet until his death, the Reagan administration had a much more ambivalent stance on the Chilean dictatorship (Morley and McGillion 2015).

Explicit references to the Chilean model were not very visible in the 1980s. Reagan was greatly inspired by von Hayek's and especially Martin Feldman's ideas about privatizing social security, but his primary "beef" lay somewhere else: slaying the Leviathan of federal government spending, rather than implementing a new (mandatory) private pension scheme (Hoover 1987; Hacker 2002). After failed attempts to cut back the public pillar, the reform initiative remained dormant until the late 1990s, and especially until George W. Bush made a more direct attempt in the early 2000s. The media analysis from the US case reflects this pattern with few articles before 1994, then a more explicit discussion of the Chilean model between 1994 and 1998 (see online appendix).

Proponents of pension privatization frequently referenced the success of the Chilean model, though without much nuance about the model (Interview, Steven Kay). This is also visible in important hearings and parliamentary debates. For these advocates of pension privatization, the Chilean case represents “an ideological conservative’s fantasy island” (Béland and Waddan 2000, p. 203). Chile represented a laboratory where conservative policy advocates could observe the results of their policy ideas, albeit under very different political conditions. Then they used these reforms as evidence for the merits of the same monetarist economic approaches in the US. In the Bush commission transcripts, references to Chile are present, though not as dominant as in the late 1990s. One member of the Commission, John Cogan, argued that “if Chile can do it, certainly we in the United States should be able to talk about it as a viable option” (Meeting transcript of President’s Commission 2001, p. 252).

Republican members of Congress touted the success of the Chilean model and José Piñera, the (ex-)minister who designed the Chilean reform, testified for the Senate Banking, Housing and Urban Affairs Committee in 1997. In a debate in 2000, Senator Ron Grams explicitly identified the need for policy learning, emphasizing that the USA was already behind: “when it comes to retirement benefits, we are behind the curve. Chile, 18 years ago, privatized their system because their system was much like ours” (US Congressional Record 2000). Praise of the Chilean model extended even to Newt Gingrich’s 2011 campaign in the Republican presidential primary (Dougherty 2011).

When debates about pension privatization emerge from the 1990s on, proponents’ references to the Chilean model excluded references to the political regime and the differing political conditions of a US reform. In the political debates, we found various interpretations of the Chilean model from a clear success to a problematic reform. The one time the politics of the reform was discussed, it was grossly misrepresented. In a 1998 Senate debate, Senator Ron Grams portrayed the process leading to the Chilean pension privatization as following “a national debate and extensive outreach” (US Congressional Record 1998).

Remarkably, this misrepresentation was not really politicized. Instead, opponents to privatizing pensions focused their criticism on the economic and social impact of the model, rather than criticizing the political underpinnings of the Chilean reform. This is true for both the media and political debates. For example, in a congressional hearing in 1997 and in a 2005 Senate debate, expert Stephen Kay and Democratic Senator Barbara Mikulski, respectively, critiqued the Chilean model and its applicability for the US by focusing on its policy flaws and high transition costs rather than its political underpinnings (US Congressional Record 1997, 2005).

One reason why the US debates mention Chile more explicitly lies in the process of policy circulation that generated the opportunity to “learn from Chile”. José Piñera himself was a “Chicago Boy”, one of those Chilean economists recruited by the US government to get training at the University of Chicago (Silva 1991; Clark 2017). People like Piñera were therefore also part of this US epistemic community, and in league with conservative think tanks (Stone 2002). Another example is economist Peter Ferrera, who worked for the Reagan administration, the CATO Institute, Heritage Foundation, and the US Chamber of Commerce (Marmor and Mashaw 2017, p. 134). Ferrera was the editor of Newt Gingrich’s 2011 *White Paper on Social Security Reform*, which championed the Chilean model as a way for US reform. These US-based advocates for pension privatization overlooked or shrugged off the political origins of the Chilean reform as they belonged to the same epistemic communities. They all shared a similar ideology, highlighting economic freedom (Araki 2000) as well as a "technocratic" mind-set that economic policy reforms can be isolated from political discussions. Given their origin, they could portray the Chilean case as an implementation of their ideas rather than something autochthonously arising in the Global South. For instance, José Piñera himself was a "disciple" of Martin Feldstein. For conservatives, this fact helped overcome the legitimacy gap of Chile.

Hence, we do see this repackaging in operation in different ways across the two cases, due to the importance of US–Chile–US policy circulation (Stone et al. 2020): In the US, influential advisors such as Friedman and Hayek had greatly stimulated the Chilean reform before it became a model for the US (Béland and Waddan 2000; Béland and Shinkawa 2007). US debates could treat the Chilean model as a mere test ground for some "native", i.e. US American ideas developed by US economists, which did also facilitate and legitimize its explicit usage. In contrast, the Thatcher government rejected the explicit interference of the Chicago Boys. Only later were the linkages to the Chilean model discussed more openly, but also more controversially.

Implications

After more than 40 years, the Chilean pension model is still a rich source for academic inquiry. In this article, we argued that the Chilean model and the way it was repackaged holds interesting lessons for the diffusion of pension reforms and for South–North policy learning in general. In the conclusion, we discuss some general implications of our case study.

A first crucial question is whether this brief comparison between the UK and US holds lessons for the reform debates in other countries. We think it does, demonstrated by Germany as an example. While both the US and the UK were ideologically relatively close to the Pinochet regime, the German government always kept a critical distance (with some notable exceptions). Within the Christian Democratic government, there were important anti-Pinochet voices. When the minister of social affairs, Norbert Blüm, traveled to Chile in the 1980s, his meeting with the general became icy once Blüm started talking about human rights (Der Spiegel 1987). Very few voices within Germany saw the Chilean model as a legitimate source of policy learning.

Of course, our analysis shows limits. For instance, by the very nature of the topic, much of our evidence is indirect and retrospective. There are few pieces that would qualify as "smoking guns" in a strong sense. However, we have looked at different sources and in different ways at the problem and think that the connections are too marked to be a coincidence, especially in the British case. While no two reforms are identical, the British reform shares several characteristics with the Chilean reform, despite being less radical, like most other cases of pension privatization. The 1986 reform did abolish the state pension and introduce private pension funds. As outlined in Section 4.1, Thatcher was clearly aware of the details of the Chilean model and its political underpinnings and furthermore, in her communication with Hayek about economic reforms, Thatcher expressed awareness of the limitations that trade unions and democratic resistance could place on liberalizing reforms. The reforms also shared the big-bang approach which embedded a pension reform into a full package of liberalization and deregulation especially in the financial market, with the ensuing problems of lax regulation and (potential) collapse of the system. While this evidence is circumstantial, the claim that the UK drew lessons from the Chilean model seems more plausible than the claim that the UK disregarded the reform as a potential source of learning. For the US case, the Chilean reform served as an experimental example used in the US by proponents of pension privatization to justify the superiority of private pensions. The key point from this case is that the translation of the model was highly lop-sided to exclude the political context.

Another limit is that Chile is an extreme case of South–North policy learning, given its pariah nature. This is true and makes the fact that it plays a prominent role in policy debates in the Global North even more remarkable. However, the extreme case also allowed us to look at problems such as the legitimacy gap much more directly, while in other circumstances discrediting Global South countries as legitimate objects of learning works much more subtly.

Thus, the Chilean case illustrates interesting obstacles to South–North policy learning. Global South countries sometimes do not even get the credit (negative or positive) for what they have done. And even if they do, the odds are considerable that repackaging leads to a lop-sided, contorted, or biased form of policy translation into the national context. The irony then becomes that any learning or even adoption can easily turn into failure, even if the initial model is quite successful – at least in terms of long-run sustainability. It is no wonder then that many South–North policy-learning opportunities are often ignored or neglected because of distorted interpretations and inaccurate portrayals.

Does the pension case produce insights for other areas of policy transfer and learning? While each policy area has its distinct logic and arena, some insights carry over. The Chilean case shows that recognition and the legitimacy of sources play a profound role in policy learning, transfer, and diffusion. In particular, dealing with sensitive topics such as human rights causes agents to avoid, compartmentalize, or mis-translate learning from other contexts. For the academic literature, a direct consequence might be not only to draw studies of learning, transfer, and diffusion closer together with comparative analyses of reforms, but also to include insights from other fields such as foreign and security studies. In addition, the Chilean case makes it clear that explicit learning can only be seen against the background of domestic political economy and international affairs.

The case also highlights the general point of the special issue that in policy circulation not all stages and all directions of policy learning work in the same way. While models from the Global North often flow "downhill" unless they meet specific forms of resistance (for example, postcolonial criticisms) or capacity problems, models from the Global South need to make their case more carefully.

Finally, our contribution shows the ironic power of heuristics in the way information travels from South to North. This is exemplified in the bottom part of Figure 1, which shows a different idea about pension reform, one propagated by the ILO. While the ILO (nowadays) also shares the idea that many pension systems are under severe pressure, and often even uses similar terms (such as "pillars"), the leitmotif is actual more akin to "floors" – with the public floor being the foundation for other systems of old-age provision. Such a heuristic also comes with problems, but at least it avoids a big problem of the World Bank heuristic: A house built on one or more pillars crumbles much more easily than one that rests on floors.

Notes

1. Quite remarkably, more “left-wing” contributions such as Harvey (2007) or Klein (2008) see a much more instrumental role in the Chilean reforms for the spread of neoliberalism also in the Global North.
2. Orszag and Stiglitz (in Stiglitz and Holzmann 2001, p. 18) also highlight the fact that “the book has often been interpreted as advocating one specific constellation”, i.e. the Chilean solution.
3. We searched for references to Chile and (“pension reform” or “private pension”) between 1980 and 2000 in four major newspapers: the *Financial Times*, the *Guardian*, the *New York Times*, and the *Wall Street Journal*. We read all articles with the search terms in the title and mapped out the distribution of references in the text of articles in the online appendix.

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