

# IMF-World Bank Cooperation Before and After the Global Financial Crisis

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## Abstract

This article adopts a diachronic view to compare patterns of institutional evolution of cooperation between the International Monetary Fund (IMF or Fund) and the World Bank (or Bank) before and after the global financial crisis. While the rules for Fund-Bank cooperation had typically been tightened in response to crisis episodes, on balance they were loosened in the wake of the global financial crisis. Building on over 90 semi-structured expert interviews and relevant official documentation, I argue that this new trend was grounded in changed imaginaries of cooperation among IMF and World Bank officials. Whereas they had tended to envisage integrative futures in key areas of operational overlap before the crisis, alternative visions of more fragmented joint futures came to prevail after it. This difference manifested itself in a profound shift in official discourses about, as well as interviewee accounts of, the function of the Financial Sector Assessment Programme (FSAP) and Poverty Reduction Strategy Papers (PRSPs). The analysis foregrounds the reflexivity of relationships between international organisations (IOs), especially the ability of IO staff involved in cooperative activities to (re)construct imaginaries that can foster or foreclose inter-organisational change.

## Policy Implications

- Relationships between IOs are reflexive in the sense that what officials think about inter-organisational cooperation shapes how this cooperation works. Successful cooperation therefore requires IOs to pay attention not only to 'hard' input factors (such as material resources) but also to 'soft' ones (such as shared imaginaries of an inter-organisational relationship).
- Since the global financial crisis, the relationship between the IMF and the World Bank has become institutionally looser and more selective. As the anticipated future tasks of the organisations gradually diverge, new cooperative relationships with other actors, including the Financial Stability Board (FSB) for the Fund and the United Nations (UN) for the Bank, will need to be built or deepened.
- At least in the case of Fund-Bank cooperation, staff members enjoy considerable influence on matters of institutional design. Unless member states develop greater knowledge of processes of inter-organisational cooperation, they will be unable to effectively monitor how staff teams cooperate on a day-to-day basis.
- To understand how institutional fragmentation can complicate global governance, policymakers and analysts alike should pay more attention to relationships between IOs. Inter-organisational fragmentation can have knock-on effects on other institutional elements of global governance architectures, such as international regimes or norms.

At first glance, the history of cooperation between the International Monetary Fund (IMF or Fund) and the World Bank (or Bank) is a showpiece of how crises spur institutional consolidation, as argued or implied by a large body of literature (Helleiner, 2010; Henning, 2013, p. 173; Saurugger and Terpan, 2016; generally, Kingdon, 2011, ch. 8). Responses to economic crises often entailed a gradual tightening of frameworks for Fund-Bank cooperation, which culminated in the launch of two prominent joint undertakings in the 1990s: the Financial Sector Assessment Programme (FSAP); and the Heavily Indebted Poor Countries (HIPC) Initiative, which was later 'enhanced' through Poverty Reduction Strategy Papers (PRSPs). In this respect, the 2007–08 global financial crisis marked an unexpected turning point: not only did the organisations refrain from instituting new joint programmes, but they also subsequently enacted reforms that loosened cooperation on both the FSAP and the PRSP.

Why did the previous trend of institutionalising IMF-World Bank cooperation reverse after the crisis?

To address this empirical puzzle, the present article uses insights from 97 semi-structured interviews conducted by the author in 2015–19 with IMF and World Bank Group officials, government officials and civil society actors.<sup>1</sup> The wealth of the interview material, complemented by documentary evidence, corroborates constructivist insights in International Relations and sociology into how 'problematization' can beget (de)institutionalisation (Hülse, 2007; Maguire and Hardy, 2009), as well as how collective imaginaries can 'perform' certain presents (Berenskoetter, 2011; Mische, 2009). Connecting these two strands, I argue that how staff members involved in the day-to-day practices of Fund-Bank cooperation imagined the organisations' future relationship altered the possibilities for their present relationship.<sup>2</sup> When prompted to envisage the future of IMF-World Bank

cooperation, many of the interviewed current staff members tellingly cited challenges that exceeded existing formats for engagement or that required closer links with other IOs.

Taken together, the article makes two unique contributions to the global governance literature on institutional interplay, specifically inter-organisational relations. First, I illuminate an underexplored dimension of inter-organisational relations – that is, their temporal reflexivity. Recent studies highlight that international organisations (IOs) often struggle to maintain cooperative relationships (Lütz and Kranke, 2014; Mele and Cappellaro, 2018). Despite favourable institutional conditions, cooperation between the Fund and the Bank has similarly been fraught with tensions (Fabricius, 2007; Momani and Hibben, 2015). Yet analyses in this literature tend to look at present states of cooperation between IOs through the lens of the past, which reflects the retrospective angle common to IR scholarship more generally (for example, Samman, 2016). Instead of studying a single domain of cooperation in depth, the article provides a historically informed perspective on the temporal dynamics of institutional change in Fund-Bank cooperation across key issue areas. By contrasting imaginaries of the PRSP and the FSAP in the late 1990s with those post-2008, I uncover the link between shifting discourses about inter-organisational futures and the observed institutional reversal: expected future policy challenges first led officials to portray close cooperation as essential, but then loose cooperation as more useful. As I detail below, rationalist explanations fall short of accounting for this new institutional path in Fund-Bank cooperation.

Second and more generally, the case material extends the analysis of institutional fragmentation at the macro-level of regimes to the meso level of inter-organisational relations. *Fragmentation*, defined as the existence of ‘a patchwork of international institutions’ with divergent features and functions (Biermann et al., 2009, p. 16), has been widely identified as a crucial macro-level dynamic that explains why transboundary problems increasingly overwhelm multilateral mechanisms of global policymaking. For Hale et al. (2013, pp. 44–48), institutional fragmentation constitutes one of the principal sources of ‘gridlock’, which paralyses multilateral cooperation. In this journal and beyond, scholars have extensively discussed macro-level patchwork tendencies across different issue areas (Babb and Chorev, 2016; Hale and Held, 2012, 2018; Held et al., 2019; Henning, 2017; Hopewell, 2017; Ikenberry, 2015; Knaack and Katada, 2013; Mügge and Perry, 2014; Woods, 2010). The article revisits the fragmentation debate from an inter-organisational perspective to provide a clearer understanding of how (de)fragmentation comes about in relationships between IOs. This task is important because IOs with overlapping mandates routinely co-design and co-implement policies to overcome institutional fragmentation (Gehring and Faude, 2014). Inter-organisational cooperation can ameliorate institutional inconsistencies as much as it can exacerbate them – with tangible consequences for the quality of global governance.

The article proceeds as follows. The first two sections provide necessary historical background by juxtaposing the

institutional trajectory of IMF-World Bank cooperation before and after the global financial crisis. The third section outlines a constructivist account of the historical trend, which demonstrates how post-crisis imaginaries of the Fund-Bank relationship were constitutive of looser rules for cooperation. The fourth section considers alternative rationalist explanations. The conclusion reflects on lessons for understanding institutional dynamics in inter-organisational settings.

### Fund-Bank cooperation before the global financial crisis

The relationship between the IMF and the World Bank has long been an engine of global economic policymaking. Ad hoc informal engagement was widespread once the Bretton Woods institutions were operational after the Second World War although formally joint initiatives were not launched until the 1990s. While scholars have documented the enormous influence that the organisations wield by diagnosing economic problems and promoting policy solutions (Best, 2014; Blackmon, 2008; Clegg, 2010; Park and Vetterlein, 2010; Woods, 2006), this literature tends to downplay the scale and scope of inter-organisational cooperation behind these allegedly mono-organisational activities.

Some of the most notable institutional changes in IMF-World Bank cooperation materialised in the wake of economic – and, at times, resulting inter-organisational – crises (see overview in Table 1). For over six decades, the thrust of Fund-Bank cooperation was gradual, albeit by no means linear, formal institutionalisation.<sup>3</sup> Starting in the mid-1960s, five episodes of different scales (national, regional, global) represent the long-term trend of institutionalisation of Fund-Bank cooperation in response to economic crises.

The first episode, which occurred in 1966, concerned parallel lending to India, which was suffering from various economic problems related to shortages of agricultural produce and violent conflict with its neighbour Pakistan. The Indian case exemplified the practical limits of sharp demarcations between the organisations’ operations. Officially, the World Bank lent to India on project terms to supplement the IMF’s stand-by arrangement, but the financing also served to correct the country’s payment imbalance. This experience of de facto parallel balance of payment lending led the organisations to assign ‘primary responsibilities’ for some of the many overlapping issues and to specify procedures for coordinating missions (de Vries, 1976, pp. 611–612; Horsefield, 1969, pp. 603–604; James, 1996, pp. 143–144; Mason and Asher, 1973, pp. 285–286; Shihata, 2000, p. 780–781). At the same time, the 1966 memorandum spelled out the grey areas in which neither organisation enjoyed primacy over the other (de Vries, 1976, p. 611; James, 1996, p. 144; Shihata, 2000, pp. 780–781). Until then, the organisations had predominantly cooperated on crisis lending operations on a case-by-case basis (Horsefield, 1969, pp. 186, 342). India’s balance of payment problems suggested that codifying certain cooperative procedures, rather than relying solely on unwritten rules, might be advisable to manage operational overlaps.

**Table 1.** Crisis and institutional change in IMF-World Bank cooperation until 2007–08

Triggering event	Area	Major reforms
Indian balance of payment crisis (1966)	General cooperation (especially balance of payment lending)	Guidelines on cooperation (1966) <sup>+</sup>
'Third World' debt crisis (from the 1980s onwards)	Concessional lending	Policy Framework Papers for lending under the (Enhanced) Structural Adjustment Facility (1987)*
Argentinian balance of payment crisis (1988)	General cooperation (especially balance of payment lending)	'Concordat' (1989) <sup>+</sup>
'Third World' debt crisis (from the 1980s onwards)	Multilateral debt relief	Heavily Indebted Poor Countries Initiative (1996)*
Asian financial crisis (1997–98)	Financial sector surveillance Multilateral debt relief and concessional lending	Financial Sector Assessment Programme (1999)* Poverty Reduction Strategy Papers, Enhanced Heavily Indebted Poor Countries Initiative (1999)*

Notes: <sup>+</sup>Denotes a new inter-organisational agreement, however formal, on cooperation.

\*Denotes a newly launched or extended joint initiative.

Source: Author, based on secondary sources.

The second episode saw the IMF respond to the 'Third World' debt crisis of the 1980s. After public and private debt rescheduling by the Paris and London clubs, respectively, chronic indebtedness persisted in many low-income countries, which was increasingly interpreted as a result of structural weaknesses. The IMF married structural adjustment with concessional financing when it created the Structural Adjustment Facility (SAF) in 1986, which became the Enhanced Structural Adjustment Facility (ESAF) just a year later. The SAF's establishment intensified cooperation with the World Bank's concessional lending arm, the International Development Association. Cooperation was to happen under a new initiative called the Policy Framework Paper. An agreement between the two organisations and a member state, this type of document served to lock in a commitment to structural and macroeconomic policies, for which the country received SAF/ESAF funds (Boughton, 2001, pp. 644–655; James, 1996, pp. 525–527; Polak, 1994, pp. 28–30). The drawn-out debt crisis thus caused the organisations to institutionalise their cooperation, this time through an instrument designed for joint use.

The third episode revolved around a conflict between the two organisations over lending to Argentina in the late 1980s. Even though the IMF maintained that the country's policy track record and reform ambition did not warrant financial support, the World Bank approved several loans, including for structural adjustment. The ensuing public discord indicated that members could bargain for a better deal (such as more funding or easier access) by playing the organisations off against each other. Recognising the dangerous signal from the incident, key IMF and World Bank officials ultimately completed a new inter-organisational agreement, the 'IMF-World Bank Concordat' (Boughton, 2001, pp. 1002–1005; Polak, 1994, pp. 31–32, 38–44). The relevant rule for cases such as the Argentinian can be found in Art. 19 of the Concordat, which states:

[Bank] adjustment lending operations are not normally undertaken unless an appropriate Fund arrangement is in place. In the absence of a Fund arrangement, the Bank staff should ascertain whether the Fund has any major outstanding

concerns about the adequacy of macroeconomic policies *prior to* formulating its own assessment in connection with the approval of the draft loan documents (IMF and World Bank, 1989, pp. 703–704, emphasis added).

The fourth episode was, in many ways, a sequel to the second. By the mid-1990s, sovereign indebtedness had become entrenched in many low-income countries despite a series of initiatives of partial debt forgiveness from bilateral creditors. Problematising the escalating sovereign debt crisis, transnational civil society organisations called on the Bretton Woods institutions to relinquish their opposition to multilateral debt relief. Eventually bowing to these demands, the IMF and the World Bank instituted the HIPC Initiative in 1996, which offered multilateral debt relief to a total of 39 countries (Boughton, 2001, pp. 31–32; 2012, pp. 649–656; Broome, 2009; see IMF, 2018, p. 41). The HIPC Initiative institutionalised Fund-Bank cooperation on multilateral debt relief under a joint framework.

The fifth and final episode, which unfolded soon after the HIPC Initiative had been introduced, ushered in the arguably most intense phase of IMF-World Bank cooperation to date. While the 1997–98 Asian financial crisis was – like the earlier crises in India and Argentina – an urgent, rather than a recurring, problem, its scale challenged the organisations more deeply. The institutional response was to expand cooperation in two principal areas.

First, the organisations started to cooperate more closely on financial sector policies. Providing a framework for inter-organisational cooperation in all non-'advanced' economies<sup>4</sup>, the FSAP was notable for the unprecedented scope of cooperation, which for the first time in the organisations' history involved joint missions. Previously, Fund and Bank staff had exclusively conducted separate missions, which, where necessary, included specialists from the other organisation. But irrespective of how close their operations had grown, the organisations had resisted carrying out joint missions (de Vries, 1976, pp. 611–614; 1985, pp. 955–956; Horsefield, 1969, p. 603). Under the FSAP, however, the organisations were mandated to deliver integrated stability and

development assessments of their members' financial sectors through joint missions. The new Financial Sector Liaison Committee (FSLC), which brought together a small number of Fund and Bank senior staff, assumed responsibility for coordinating joint financial sector work in general and FSAP operations in particular (IMF and World Bank, 1999b).

Second, the organisations deepened their cooperation on multilateral debt relief and concessional lending while stopping short of delivering joint missions in this area. The HIPC Initiative was 'enhanced' through the introduction of PRSPs, which required eligible countries to formulate plans for reducing poverty rates.<sup>5</sup> Countries seeking access to concessional financing from either organisation outside the HIPC process were also required to submit PRSPs. A novel form of analytical cooperation underpinned this shared project: Fund and Bank staff began to undertake Joint Staff Assessments (later renamed Joint Staff Advisory Notes, JSANs) of countries' PRSPs (IEO, 2004, pp. 14, 37). In 2000, the organisations created another staff-level body, the Joint Implementation Committee, to better align their debt relief and poverty reduction operations (IMF, 2000).

This historical overview qualifies the commonly invoked notion of the 'Bretton Woods twins' as shorthand for the IMF and the World Bank. In fact, their cooperation expanded rather incrementally in scale and scope, especially from the mid-1980s onwards while, as the next section documents, the 'twins' are currently more estranged than they were before the 2007–08 financial crisis.

### Fund-Bank cooperation after the global financial crisis

Contrary to previous crises, the global financial crisis did not trigger closer or more extensive Fund-Bank cooperation. Just months before the crisis, there were few signs of any such turnaround. In February 2007, the External Review Committee on Bank–Fund Cooperation praised in its final report the very initiatives that would undergo notable changes after the crisis: 'some of the best examples of cooperation occur when both institutions have essentially been mandated, often by their shareholders, to pursue joint products, such as Poverty Reduction Strategy Papers, FSAPs' (IMF and World Bank, 2007, p. 25). In 2009, following considerable activism from senior IMF staff, the organisations agreed on a reform that loosened the requirement for cooperation on FSAPs; and in 2014, the Bank introduced a new set of instruments that made the PRSP redundant. While the organisations have refrained from creating 'joint products' for crisis lending, the level of formal institutionalisation remains high in this domain. In what follows, I describe the current format of cooperation in each of these three main areas of operations (see overview in Table 2).

Fund-Bank cooperation on programme lending draws on long-established routines. The World Bank regularly contributes to IMF-led emergency packages, typically alongside other multilateral and bilateral creditors (Gould, 2006, ch. 7). The procedural rules for cooperation in this area are clear, especially since the adoption of the Concordat. As officials

**Table 2.** Crisis and institutional change in IMF-World Bank cooperation since 2007–08

Area	Formal institutional change
Crisis lending	No change
Financial sector surveillance	Immediate partial deinstitutionalisation: mandatory joint updates abandoned
Concessional lending and debt relief	Lagged partial deinstitutionalisation and displacement: Poverty Reduction Strategy process abandoned, joint Debt Sustainability Analyses ongoing, consultation on IMF's Economic Development Documents

*Source:* Author, based on interviews with current and former IMF and World Bank officials, as well as official documents.

from both organisations confirmed, even though the Bank autonomously decides on its lending operations, Fund evaluations serve as analytical benchmarks. Many interviewees described the use of 'comfort letters', in which the IMF informs the World Bank about a prospective borrower's macroeconomic fundamentals if no recent review of IMF lending is available.<sup>6</sup> In short, the relevant provisions in the Concordat remained intact after the crisis, but institutionalisation beyond them was not debated.

By contrast, a reform of the framework for cooperation on financial surveillance appeared on the agenda soon after the crisis. The 2009 joint FSAP reform formalised the existing inter-organisational division of labour, whereby the Fund was mainly responsible for financial stability and the Bank for financial development, by establishing two corresponding types of 'modular' updates: a 'stability' and a 'development' update (each with potential staff participation from the other organisation). As a consequence, countries that have completed an initial assessment with both organisations can now choose between one of the modules and a 'full' follow-up (IMF Archives, 2009a, pp. 32–33). The official documentary record papers over the intense conflict between IMF and World Bank staff over the modular approach. Interviewees from both sides concurred that IMF senior staff members drove the reform process and got their preferred outcome. Their assertiveness disturbed many Bank counterparts, who perceived the choice between modules as a retreat from what used to be jointly owned and conducted work.<sup>7</sup>

While joint assessments are still preferable (IMF Archives, 2009a, p. 33), the reduced need for cooperation paved the way for another reform at the Fund: the introduction of mandatory FSAPs, linked to Article IV surveillance, for jurisdictions deemed to have 'systemically important financial sectors' (IMF Archives, 2010a). Against the backdrop of a wider post-crisis shift in regulatory attention towards what had long been considered safe 'developed' economies, ratcheting up financial surveillance became a top priority on the international agenda (FSB, 2010; G20, 2008). The new Financial Stability Board (FSB) and the IMF have led efforts to set global standards for the oversight of 'systemically important' individual financial institutions and entire

domestic financial systems (Kranke and Yarrow, 2019). In recognition of their increasingly overlapping agendas, the two organisations began to cooperate under a new joint surveillance initiative, the Early Warning Exercise (EWE). The IMF's second FSAP reform in two years in fact took shape after members of the FSB (2010, p. 1) had agreed that each of them would participate in an FSAP 'every five years'.<sup>8</sup> IMF staff's original plan foresaw an assessment interval of three years, but the majority of Executive Directors was only willing to follow the FSB's timeline (IMF Archives, 2010b).

Fund-Bank cooperation on concessional lending and debt relief displayed a similar institutional trajectory although the impetus for inter-organisational reform emerged from within the Bank. Cooperation with the Fund changed as a result of the Bank's new operational priorities. The reform's centrepiece was the Country Partnership Framework (CPF), to be devised on the basis of Systematic Country Diagnostics (SCDs), as a substitute for the Country Assistance Strategy. As part of this overhaul, the Bank also discontinued the PRSP (World Bank Group, 2013, pp. 25–26; 2014), which one of the interviewed staff members pronounced 'dead' already in mid-2015.<sup>9</sup>

In the meantime, the PRSP still structured concessional lending operations at the IMF. Some interviewees complained that Bank officials had kept the reform plan secret, rather than sharing it with their IMF counterparts early on.<sup>10</sup> The IMF indeed established the Economic Development Document (EDD) as a new documentary requirement for members requesting concessional finance with a one-year delay. However, cooperation continues, albeit less formally, as the Fund considers the Bank's position on countries' EDDs and the Bank obtains Fund input on SCDs (IMF, 2015, p. 23). Currently, only countries still to complete the HIPC debt relief process must deliver a PRSP, which as before is evaluated through a JSAN (IMF, 2015, p. 21; World Bank Group, 2014, p. 12). In this area as well, the governing framework is now more fragmented.

### Loosening up: Imaginaries of global policy problems and Fund-Bank cooperation

Apart from breaking with the longer-term trajectory, the described institutional reversal is all the more puzzling because institutional conditions for Fund-Bank cooperation have been exceptionally favourable. At the most fundamental level, the arrangement through which membership in the World Bank is tied to membership in the IMF should minimise the scope for uncooperative behaviour. Given the extent of overlap between their respective mandates, the need for cooperation was evident from the inception of the two organisations (Gold, 1982, p. 501). The organisations' mandates have since been (re)interpreted in ways that have normalised cooperation on a range of transnational policy issues. Issue linkage is often no longer necessary; many issue linkages have been institutionalised in the form of formal programmes or instruments, such as the FSAP or the PRSP, over the course of decades of the organisations' co-existence.

Times of crisis have proven critical to institutionalisation processes in this dyadic IO relationship. A crisis can open a

'window of opportunity' (Kingdon, 2011, ch. 8) for institutionalising Fund-Bank cooperation under a wider agenda for deeper international cooperation on economic governance, as was the case in the 1990s (Drezner, 2007, ch. 5). However, institutionalisation is not an inevitable response even after the shock of a formative event. Crises are contested events with open-ended effects on the institutional landscape (Boin et al., 2009; Broome et al., 2012; Widmaier, 2003; Wilkinson, 2009). I contend that this open-endedness also played out in the way Fund and Bank staff envisaged the future of cooperation between their organisations.

My argument consists of two building blocks. First, disinterest among state delegates provides staff working for the organisations with additional room for manoeuvre (Barnett and Finnemore, 2004: p. 28; Copelovitch, 2010). Interviews with two broad categories of officials (staff members and member country representatives) at different levels of seniority confirm this intuition. As I explain further in the next section, state representatives do not entertain strong views on how IMF-World Bank cooperation shall be done because it does not constitute a high-priority issue for them. After the crisis, IMF and World Bank staff teams were relatively free to redefine the terms of inter-organisational cooperation.

Second, their redefinition efforts were driven by imaginaries of future Fund-Bank cooperation. I understand these particular *imaginaries* as forward-looking social constructions, or 'fictions' (Beckert, 2013), that link anticipated future policy problems to the relationship between the two organisations. When Fund and Bank staff agree on what the main problem will be and that their organisations will need to work together to tackle it, cooperation is likely to become institutionally tighter; when, by contrast, staff disagree on either the future problem or the future roles of the organisations, cooperation is likely to become looser. To corroborate this line of reasoning, which temporally extends the claim that international institutions are legitimated through socially constructed global problems (Hülse, 2007), I zoom in on imaginaries of Fund-Bank cooperation at critical points in time. Specifically, I compare how staff envisaged cooperation in the late 1990s, when the FSAP and the PRSP were launched, with how they envisaged it after the financial crisis, when the FSAP was reformed and the PRSP discontinued.

The FSAP began as a one-year pilot in 1999. This novel joint financial surveillance initiative was created not only in response to experiences with previous financial crises, but also in anticipation of future crises of regional or global scope. Citing 'recent crises in the financial sectors of many emerging markets', a brief IMF staff paper from May 1999 accordingly highlighted 'a need to join forces and reduce duplication of efforts to upgrade the coverage and methodology for financial system assessments' (IMF Archives, 1999, p. 2). The first review paper, composed jointly by IMF and World Bank staff, reiterated this fundamental message as one of the main insights from the pilot phase:

The value-added of the program derives importantly from its collaborative nature ... The synergies and efficiencies that arise from combining

the perspectives and expertise of the Fund and the Bank to gain a common platform for analysis and policy advice are central to the program (IMF Archives, 2000, p. 3).

The quoted passages convey a sense of a shared global policy problem – the risk of financial crises with contagious potential – that can best be addressed through concerted action. Correspondingly, close cooperation on FSAPs (with the stated exception of ‘advanced’ economies) was a mandatory and accepted part of the assessment process. It is telling that, to use the available resources to best effect, the organisations agreed that discretion be exercised regarding the aspects on which individual assessments would concentrate, but not regarding whether assessments would be joint (IMF Archives, 2000, p. 14). Yet this initial consensus about their respective future roles under the programme unravelled as new imaginaries of the inter-organisational relationship formed after the global financial crisis.

The joint 2009 FSAP review provides documentary evidence of a shift in perspective. Interviews helped to clarify that the new perspective prevailed among IMF staff but was resisted by World Bank staff. The reform agenda of senior FSAP staff at the IMF reframed flexibility as implying selectivity in cooperation. Now mandatory cooperation was interpreted as a vice, rather than a virtue, with staff criticising ‘the rigidity inherent in the current “one-size-update-fits-all” approach’ (IMF Archives, 2009a, p. 32).<sup>11</sup> The introduction of the two modules indicates that imaginaries of the appropriate future format of the inter-organisational relationship within the organisations were diverging after the financial crisis. IMF staff embraced a strategy of developing more specialist knowledge on financial surveillance, which, as I have explained earlier, was in high demand after the crisis. Signalling the command of such knowledge necessitated more visible differentiation from the World Bank’s developmental understanding of the FSAP.<sup>12</sup>

By contrast, as interviews repeatedly revealed, World Bank officials feared their marginalisation and accordingly clung to the old principle of default cooperation.<sup>13</sup> Although the 2003 review raised the vague notion of ‘focused updates’, which would have seemed to be a soft prototype of modular updates (IMF Archives, 2003, p. 31), this idea did not catch on. As a result, a shared imaginary of joint Fund-Bank action dominated during the FSAP’s first decade. By 2014, when in an unprecedented move each organisation conducted its own FSAP review, the proliferation of institutional fragmentation had become visible to the naked eye. The conciliatory and optimistic tone struck in both reviews seemed to indicate a certain level of inter-organisational coherence, which however, had been fabricated through finetuning via the FSLC. As one World Banker recounted, senior IMF staff had insisted that obvious differences between drafts be removed before the final versions were released.<sup>14</sup>

In the same year as the FSAP was piloted, the PRSP was rolled out. Again, a shared policy problem that the organisations anticipated to persist going forward inspired an intensification of cooperation: poverty in low-income countries,

frequently coupled with high levels of sovereign debt. This challenge called attention to ‘the general link between the macro framework, growth, and poverty reduction, particularly over the medium-term’ (IMF and World Bank, 1999a: para. 26). More broadly, cooperation aimed at ensuring policy consistency: ‘Bank and Fund teams will need to cooperate closely and seek to present the authorities with a coherent overall view’ (IMF and World Bank, 1999a: para. 24). The task of organising debt relief under the Enhanced HIPC Initiative provided an important impetus for cooperation on the PRSP for years, if not decades to come.

Yet as HIPC debt relief was nearly completed,<sup>15</sup> the PRSP had been marginalised in imaginaries of inter-organisational work. The October 2013 *World Bank Group Strategy*, which introduced the new CPF/SCD toolkit, is an instructive document in this regard. It contains not a single reference to the PRSP and, instead of elaborating on the relationship with the IMF, reiterates the ambition of a united meta-organisation, captured in the ‘One World Bank Group’ slogan. The Operations Policy and Country Services (OPCS) Vice-Presidency followed up with a more concrete proposal, called *World Bank Group: A New Approach to Country Engagement*, in April 2014. Despite the assurance ‘that the World Bank Group will continue to collaborate closely with the IMF at the country level’ (World Bank Group, 2014, p. 12), the organisation now aims to achieve poverty reduction by other means – namely by offering ‘solutions’, specifically ‘development solutions’, to its members based on prior diagnostic work. In this vision, the IMF occupies a less central place than it did when the PRSP was established.

While these two examples describe past instances of fragmentation, the trend might be set to continue. Towards the end of an interview, I normally encouraged interviewees to envisage potential future trajectories of Fund-Bank cooperation. Current staff members, managers and consultants provided particularly valuable first-hand insights into collectively anticipated global governance problems and roles for the organisations in tackling them. Themes frequently mentioned by these officials were: climate change/environment, finance (including FSAP and financial inclusion), institutions and governance, economic growth, relations with other IOs, fiscal policy, Sustainable Development Goals (SDGs), inequality, gender and state ‘fragility’.

This shopping list for future Fund-Bank cooperation is indicative of the perceived diversity of pressing policy challenges that call for new solutions. Only finance, growth and fiscal policy represent themes cut from the contemporary core of Fund-Bank cooperation. The remaining issues reach beyond the organisations’ mandates and skillsets. For example, neither the IMF nor the World Bank is institutionally entitled or epistemically equipped to address the issue of global climate change or environmental degradation more generally (the most frequently mentioned theme). Effective solutions to this and other transnational problems, many of which are not narrowly economic, will require the two organisations to cooperate with a wider range of actors, including other IOs. Socioeconomic inequality and the security implications of ‘fragile’ states are governed within the

United Nations (UN); the SDG process is even coordinated by the UN, with the IMF and the World Bank acting more as implementing agencies than lead organisations. Some interviewees identified a growing need for multi-organisational cooperation beyond the Bretton Woods institutions, often extrapolating from recent inter-organisational shifts. While the UN could evolve into a more important collaborator for the World Bank in the realm of development policy,<sup>16</sup> the FSB and the IMF might intensify their engagement in the realm of financial surveillance beyond the EWE.<sup>17</sup>

The future may, of course, turn out different than envisaged by my interviewees. However, the main point here is not whether officials possess clairvoyant powers but how their imaginaries contribute to institutional fragmentation of the IMF-World Bank dyad. The responses of current officials decentre Fund-Bank cooperation by acknowledging its limitations in governing future global policy problems and by legitimating other organisations as additional partners. Similar to how shared imaginaries surrounding the FSAP and the PRSP weakened or dissolved over time, current IMF and World Bank officials sketched futures that would necessitate less cooperation between their own organisations and instead more cooperation with other IOs. Even though IMF and World Bank policies have continued to exhibit broadly similar features after the financial crisis (Güven, 2018), further fragmentation of Fund-Bank cooperation may thus already be in the making.

### Beyond imaginaries? Assessing alternative explanations

To highlight the distinct analytical contribution of the constructivist framework developed above, this section appraises the explanatory power of other theoretical perspectives. Because the concept of imaginaries may appear to capture 'soft' dynamics of future-oriented social construction, I briefly sketch several rationalist explanations. The discussion shows that powerful member states had no strong preferences for or against loosening specific rules for Fund-Bank cooperation; that institutional changes were not systematically linked to organisational resource endowment patterns; that cooperation had always operated through legally non-binding principles; and that there was still room left for institutional tightening.

Realist and liberal approaches contend that major shareholders can capture IO policymaking either on their own terms or as conduits of the preferences of domestic constituencies. Powerful states can shape how international regimes operate, often by swaying constitutive decisions taken by IOs (Drezner, 2007; Momani, 2004; Stone, 2008; Wade, 2002). At the IMF and the World Bank, member countries exert influence at the Executive Board level, on which they are represented through resident Executive Directors. Voting in both organisations is weighted such that members with larger economies tend to have more voting power. While countries with small individual shares are grouped into constituencies, in which Directors are formally elected and political positions negotiated, the largest shareholders enjoy the privilege of nominating their own Executive

Director for each organisation. With the exception of France, which continues to dispatch a single Director to the Boards, all other members now follow a two-Director model. In the specific case of the United States, domestic politics imposes additional constraints on the autonomy of the Bretton Woods institutions. As Congress controls funding for multi-lateral organisations (Babb, 2009; Lavelle, 2011), the country's Executive Directors are strongly incentivised to promote the majority parliamentary position at the international level.

On this view, the recent loosening of cooperation might have been reinforced, if not caused, by great power politics. Members coordinate their positions on matters of common concern closely across 19th Street in Washington, where the organisations are headquartered. Interviewed member country representatives (Directors as well as their Alternates and advisors) reported routine exchanges of views with their 'counterpart' Executive Director office, which represents the same country or a similar constituency at the other organisation. Yet the interviews also unveiled the prevalence of highly general views about Fund-Bank cooperation among state delegates. While they agreed that cooperation was required to achieve 'policy consistency' and avoid a 'duplication of efforts', their preferences for how to coordinate the work between staff teams, who carry out cooperation at headquarters or on mission, remained vague. For example, the IMF Board rallied behind the staff's proposal for modular FSAP updates, with only the African constituency represented by Rwanda voicing strong criticism in line with the concerns of World Bank staff (IMF Archives, 2009b).

For country representatives, specific rules matter little so long as cooperation takes place and supports the activities of their respective organisation. The domestic distributional consequences of Fund-Bank cooperation are also more diffuse than those of loan decisions; even when the financial and political stakes are high, the most powerful countries interfere with staff prerogative in programme design only in exceptional cases (Copelovitch, 2010; Stone, 2008). Thus, while the Boards ultimately endorsed the FSAP and PRSP reforms, member states had not been campaigning for them.

Rationalists might also interpret shared imaginaries as mostly opportunistic responses to capability shortages. Resource dependency perspectives link an organisation's appeal to its ability to supply resources that another needs (Biermann, 2014; Gest and Grigorescu, 2010). This line of reasoning, which would conceptualise cooperation as a means for both sides to fill critical resource gaps, can partly explain the observed dynamics. When the FSAP was instituted, the IMF was understaffed with banking sector specialists so that it had to source expertise from the World Bank.<sup>18</sup> By 2009, this dependence had been overcome, which made diverging imaginaries more credible at the IMF, especially during the window of opportunity opened by the crisis. The resource dependency logic is less compelling in the PRSP case. As an international development agency with the objective of poverty eradication, the Bank could have opted for two options other than commencing cooperation with the IMF, for which poverty reduction was a more

marginal concern until the late 1990s (Blackmon, 2008, pp. 187–188). It could have run PRSPs without any input from the Fund or, alternatively, requested macroeconomic assessments from the Fund only when required. Resource needs alone cannot account for why Bank officials initially foresaw a future of close inter-organisational cooperation, or why this future had lost its appeal by the time the organisation officially discarded the PRSP.

A rationalist institutionalist explanation can be derived from the legalisation literature via the distinction between ‘hard’ and ‘soft’ law. Whereas ‘hard’ law encompasses ‘legally binding obligations that are precise . . . and that delegate authority for interpreting and implementing the law’, ‘soft’ law denotes ‘deviations from hard law’ (Abbott and Snidal, 2000, pp. 421, 422). Legal softening may have facilitated looser and more selective modes of cooperation. This interpretation, however, is not borne out by the empirical record. Even the 1989 Concordat, to which many interviewees referred as a sort of master rulebook for cooperation about two-and-a-half decades after its conclusion, would hardly classify as international law (Shihata, 2000, p. 786). Being a working agreement struck between two IOs, the Concordat carries no legal force, contains diffuse stipulations (especially on the ‘aggregate aspects of macroeconomic policy’<sup>19</sup>), and relies on in-house interpretation and implementation. Even though several current officials suggested that the Concordat had become somewhat dated, it offered no legal basis for cooperation to begin with. At most, its provisions codified inter-organisational practices, which in the pre-Concordat era had been learned mainly through professional emulation. As a former IMF staff member recalled: ‘You just interacted, or you did what your boss did.’<sup>20</sup> As the international ‘legal’ situation of the Fund-Bank relationship has not changed markedly over the past three decades, the salience of post-crisis imaginaries of Fund-Bank cooperation was neither enabled nor magnified by any form of legal softening. The rules for cooperation became looser without legal change.

Finally, a related idea is that Fund-Bank cooperation was already highly institutionalised in the mid-2000s. Given this degree of institutional ‘saturation’, one might argue that the relationship had reached a ‘tipping point’, beyond which any further tightening of the rules would have been prohibitively costly in terms of both coordination and enforcement.<sup>21</sup> Apart from the benefit of hindsight, such an objection overlooks two options. First, saturation was still low in many areas of Fund and Bank operations where cooperation might be sensible, such as the provision of coordinated technical assistance.<sup>22</sup> The organisations could have thus embarked upon new joint endeavours or expanded existing ones, which they did not. Second, while closer cooperation is difficult to accomplish in already ‘saturated’ areas, the current level of institutionalisation could be maintained, as happened in non-concessional lending. But rather than leaving the FSAP unchanged and keeping the PRSP, the organisations loosened their cooperation on financial surveillance and concessional lending. In sum, a crisis can lead to the institutional tightening or loosening of an inter-organisational relationship. The direction and strength

of the effect depends to a large extent on how IO staff imagine the future of that relationship.

## Conclusions

The relationship between the IMF and the World Bank became more fragmented after the global financial crisis. Judged against its own history, Fund-Bank cooperation took on a surprising direction. The article has argued that the origins of this trend lay in shifting views among IMF and World Bank officials about where and how to work together in the future that they imagined for this inter-organisational relationship. These self-referential imaginaries reconstructed the institutional terrain on which officials interacted to tackle global policy problems through sustained cooperation. As I have shown, the recent institutional loosening of Fund-Bank cooperation cannot be explained by a turn to ‘harder’ inter-organisational law because interactions continue to be governed by legally non-binding rules. Nor did powerful members push for more selective cooperation. It was instead IMF senior FSAP staff (in the FSAP case) and World Bank management and OPCS staff (in the PRSP case) that refashioned the present rules for cooperation by enacting future visions of policy problems and possibilities for inter-organisational cooperation.

At the same time, IMF and World Bank staff exercise their autonomy to define the rules of cooperation within certain institutional boundaries. Despite their disproportionate operational and informational advantages on matters of cooperation, staff know that their proposals must garner the support of the Executive Boards (as argued about the IMF by Barnett and Finnemore, 2004, p. 50). A new management team can also alter the fortunes of certain cooperative endeavours, as evidenced by the World Bank’s retreat from the PRSP. More generally still, norms in the wider environment set limits around what forms of cooperation are imaginable for officials interacting across IOs. As interviewee after interviewee confirmed, a situation in which the IMF and the World Bank would not cooperate still remains wholly inconceivable even in light of its institutional loosening and diversification over the past decade. In this sense, the IMF and the World Bank have been moving from what Frank Biermann et al. (2009, pp. 19–21) call ‘synergistic’ to ‘cooperative’ fragmentation while staying clear of ‘conflictive’ fragmentation. An essential task for future research on the inter-organisational dynamics of global governance is to trace the long-term evolution of other IO dyads, which would make fragmentation trends comparable across a much wider range of issue areas.

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The author has no relevant conflicts of interest to declare.

## Notes

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1. Of those interviews, 65, including six follow-ups in 2017 (after initial interviews in 2015), were conducted with current IMF or World Bank staff members, managers and consultants, as well as state representatives (Executive Directors, Alternates and advisors); 24 with former officials; four with civil society representatives; and four with (current and former) government officials. The labels were negotiated with the interviewees, especially in cases of multiple previous professional roles, such as, for instance, a former IMF staffer who had also worked for a national ministry. Interviewees were guaranteed anonymous attribution unless they explicitly allowed me to use their names. Most interviews were done face-to-face, but some were conducted by Skype or over the phone (including Skype-to-landline calls) for expedience; taping was the norm. My reasoning is also informed by nine background conversations held in Washington, DC, from April to July 2015, as well as by comments from six IMF staff members on a research presentation that I delivered at IMF Headquarters on 10 March 2017.
2. I understand the category of 'current staff members' broadly as also encompassing managers at the World Bank and consultants temporarily hired by both organisations. This subsample consists of 48 interviews, including all of the six follow-ups mentioned in note 1.
3. I owe this observation to Richard E. Feinberg, who described the contemporary inter-organisational arrangements as 'certainly much tighter than in the 1980s' (author's email correspondence, 23 April 2015). The comment also informs the framing of this study in terms of a recent shift from 'tighter' to again 'looser' forms of Fund-Bank cooperation. Feinberg's (1988) own article on the subject was published just a few years before the organisations crafted explicitly cooperative undertakings under the HIPC Initiative (including the PRSP) and the FSAP.
4. The World Bank has no mandate for operations in 'advanced' economies, for which the IMF is solely responsible.
5. The organisations further extended cooperation in this area in 2005 by launching the Multilateral Debt Relief Initiative and the Debt Sustainability Framework.
6. For example, author's personal interviews with World Bank staff member, 3 June 2015; World Bank member country representative, 5 June 2015; former World Bank senior manager, 8 June 2015; IMF member country representative, 10 June 2015; IMF staff member, 1 July 2015; IMF staff member, 15 March 2017.
7. Author's personal interviews with former IMF and World Bank staff member, 20 May 2015; World Bank staff member, 12 June 2015; IMF staff member, 30 June 2015; World Bank manager, 8 July 2015. Author's Skype video interviews with World Bank manager, 14 March 2017; World Bank staff member, 7 April 2017.
8. The 'systemically important' list was extended from 25 to 29 jurisdictions in 2013 (IMF, 2013).
9. Author's personal interview with World Bank staff member, 21 May 2015.
10. Author's personal interviews with IMF member country representative, 10 June 2015; former IMF and World Bank official, 14 July 2015.
11. Based on interviews with FSAP experts in both organisations, it seems most probable that IMF staff inserted this formulation into the review.
12. Author's personal interviews with Dimitri G. Demekas (IMF staff member), 8 May 2015; IMF staff member, 30 June 2015.

13. Author's personal interview with World Bank staff member, 12 June 2015. Author's Skype video interviews with World Bank manager, 14 March 2017; World Bank staff member, 7 April 2017.
14. Author's Skype video interview with World Bank staff member, 7 April 2017.
15. By April 2018, 36 countries had moved past 'completion point' – that is, received the agreed amount of multilateral debt relief – while the remaining three had yet to enter the relief phase (IMF, 2018, p. 41).
16. Author's personal interview with World Bank staff member, 28 May 2015.
17. Author's personal interview with IMF staff member, 30 June 2015.
18. Author's personal interviews with Dimitri G. Demekas (IMF staff member), 8 May 2015; former World Bank staff member, 13 May 2015.
19. James Boughton (2001, p. 1004), the IMF's historian from 1992 to 2012, notes: 'No one could say definitively what it meant, and all efforts to make it more precise failed'.
20. Author's personal interview with Desmond Lachman (former IMF staff member), 17 June 2015.
21. I thank one reviewer for suggesting this explanation.
22. Author's personal interviews with former World Bank official, 14 May 2015; IMF staff members (3), 27 May 2015.

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