Introduction

Over the past two decades, the main organizations involved in financing international development have become preoccupied with the problem of failure. Whether we look back at Joseph Stiglitz’s 1998 seminal lecture, when he was the World Bank’s Chief Economist, on the need to move beyond the “failures of the Washington consensus,” or consider the new Bank President, Kim Jong Kim’s recent insistence that the institution not only acknowledges and learns from past failures but also develops a results-oriented “science of delivery” to avoid them in the future, we find the idea of failure everywhere. Even the International Monetary Fund (IMF), which has historically been loath to acknowledge the possibility of failure, has recognized its errors in estimating the economic effects of austerity policies in the context of the European financial crisis.

This book looks at how this growing preoccupation with failure has changed the way that international financial institutions and major donors do the work of managing development finance. Although their basic objectives have not changed greatly from the days of structural adjustment, how they seek to achieve them has. To capture these changes we need to look at more than the usual analytic categories of interests, objectives and norms, and examine the concrete practices through which key institutional actors do the everyday work of managing finance for development.

What kinds of everyday practices are staff at the IMF and World Bank and donors like the UK’s Department for International Development (DFID) involved in today? If we were to peer over the shoulder of staff members in these organizations, we would find that some are preparing consultation processes with affected groups in order to try to foster a greater sense of ownership for development policies. Others will be developing indicators for assessing countries’ compliance with standards of best practice in areas ranging from good governance to accounting. Yet others will be busy analysing the risks and vulnerabilities of a given country, individual or program. And many others will be preparing
results matrixes trying to link their organization’s actions to specific development outcomes, such as an increase in the number of children in school.

Each of these practices is linked to one of four new and powerful governance strategies that I examine in this book: fostering ownership, developing global standards, managing risk and vulnerability, and measuring results. These strategies are common to almost all of the organizations involved in development finance. They are also very heterogeneous. Yet, if we look closely at how they do the work of governing development finance, we find some common patterns. Those engaged in these practices tackle the work of governing differently than they did during the structural adjustment era of the 1980s and early 1990s.\(^3\) They approach their ultimate object – changing low-income countries’ (LICs) economic policies and outcomes – far less directly than in the past, working on the broader institutional context or through other intermediaries. They are also more proactive, even pre-emptive, playing the long game by, for example, trying to reduce underlying vulnerabilities or instil a set of best practices. Institutional actors also rely on more symbolic techniques – as conditions or results are used primarily for their value as signalling devices to communicate political commitment and economic soundness. Above all, those engaged in these new practices of governance are more preoccupied with the problem of failure: its ever-present possibility, its many sources in the form of risks or dysfunctional politics, and the need to avoid it at all costs.

In their efforts to confront the problem of failure, development organizations have begun to rely on what I am calling a *provisional* kind of governance. The *Oxford English Dictionary* defines “provisional” as temporary or tentative, and as characterized by foresight or anticipation. As I will elaborate throughout this book, the four new governance strategies discussed here are more anticipatory in their orientation to possible futures and more cautious in the face of possible failure, seeking to inoculate their policies against such dangers. This is a style of governance that does not control its objects directly or absolutely, but rather through a subtler, more indirect approach. It is also a style of governance that relies increasingly on a kind of expertise that can be revised after the fact. The sociologist Niklas Luhmann was among the first to point to the rise of this kind of provisional expertise, suggesting that in a world characterized by an uncertain future, experts seek to hedge their bets in order to leave room for unpleasant surprises.\(^4\)

Although the idea of provisional governance may seem at first like a highly abstract and academic concept, this form of management is in fact increasingly a part of everyday life. It is perhaps most obvious in marketing,
or what we might think of as the governance of desire: companies and politicians alike are increasingly anticipatory in their approach, trying to guess at or even foster trends before they become popular. They seek to achieve their objective through indirect methods, using social media to try to engineer bottom-up movements and fads. With the dominance of the brand, moreover, symbolic value has long eclipsed usefulness as the defining feature of the objects of our desire (be they cars, phones or national leaders). Each of these techniques is designed to maximize the chances of success and minimize the risk of failure—in what is seen as an increasingly uncertain world. Yet the ever-present possibility of failure remains. This is where provisional forms of expertise become particularly useful: think of the number of food products that now contain the statement “may contain nuts,” or how habituated we have become to hearing that there is a thirty per cent chance of rain this afternoon. Even seemingly definitive economic statistics like current growth and unemployment rates in major economies have become “estimates” that are frequently revised after the fact—sometimes dramatically, as was the case in the October 2012 unemployment figures that helped President Obama’s re-election. These are all examples of a kind of provisional statement that leaves itself open to revision or contradiction without losing its claim to expert authority.

I am not suggesting, of course, that the IMF, World Bank and key donors have become as sophisticated as Apple, the Republican Party or the Weather Channel in their knowledge management techniques. What I am arguing is that their most recent policies are taking on a more proactive, indirect and symbolic character, and that they increasingly rely on more provisional forms of expertise. When World Bank growth-oriented policies focus on influencing “the underlying institutions and policies that promote growth,” or when IMF staff seek to “flag the underlying vulnerabilities that predispose countries to economic disruption” rather than predict crises, they are engaging in practices that are open to many such provisional claims: that this particular vulnerability may open a country to further difficulties (if another shock occurs), or that reforms to these legal institutions should increase the likelihood of better economic performance (in the longer term). Little by little, those involved in development finance are coming to rely on this kind of more provisional expertise as they try to manage ever more complex problems in an uncertain environment.

Why has this shift occurred? In answering this question, this book develops a second major theme focusing on the politics of failure. These changes in how development governance is done were precipitated by a significant erosion of international financial institutions’ (IFIs) and aid
agencies’ expert authority in the 1990s. These organizations have been struggling to regain their authority over the past two decades after the Asian financial crisis and the apparent failure of development aid in sub-Saharan Africa. These events raised doubts about the very core of what organizations like the IMF and World Bank pride themselves on – their role as the global experts in finance and development.

The Asian financial crisis and the “lost decade” in Africa were important not so much because they were objective failures, but rather because of the way that they produced a particular kind of debate about what counts as failure. They, together with the more recent global financial crisis, are examples of what I am calling contested failures: events on the public stage that engender major disagreements about whether they are failures and, if so, what kind of failure they represent, eventually precipitating debates about what counts as success and failure in a given policy area. Michel Callon has called such debates “hot negotiations,” in which policymakers, critics and academics debate not just the content of policies but also the metrics through which they are assessed. These hot negotiations ultimately produced several key moments of problematization, a term I am borrowing from Michel Foucault’s later work. In the process, new questions and concerns – such as the political sources of policy failure, and the problem of risk and contingency – became the subject of intense intellectual and practical preoccupation. The products of these debates were the four new governance strategies I mentioned above: fostering country ownership, developing global standards of good practice, managing risk and vulnerability, and measuring results. Each seeks to re-establish the eroded authority of the IFIs and donors through new governance practices, and each does so in a way that has become, particularly in the past few years, increasingly preoccupied with the possibility of future failures.

Starting from this awareness of the fragility of expert authority and the politics of failure, this book is organized around three key questions: (1) how and why did this erosion in expert authority occur? (2) How do these emerging practices seek to re-establish that authority and more generally do the work of governing, given the possibility of failure? And (3) what are the implications of that shift – for the IFIs and donors themselves, and for global governance more generally?

**How and why the shift occurred**

The first chapters of this book are concerned with uncovering what has changed since the structural adjustment era, and understanding how and why this change occurred. There are those who argue that there is in fact
very little new in the global governance of development finance, and that any apparent changes are only at the level of rhetoric and not practice. Yet, as I show in Chapter 3, if we compare the earlier structural adjustment-era practices to those of the past decade and a half, it is evident that there have been significant shifts in how development finance is undertaken.

The structural adjustment era stands out even now as the high point of the power of the IFIs and Western donors, when their capacity to exert influence over low- and middle-income countries appeared incontestable. Why then did it not last? Ironically, those very aspects of structural adjustment policies that made them seem so stable, such as their consistent reliance on universal economic principles and efforts to separate or subordinate politics to economics, ultimately proved to be unable to address the increasingly complex problems that institutions were faced with. Of course, there were significant sources of conflict between donor organizations and borrowing states and civil society organizations, all of which helped erode the structural adjustment policies. But these conflicts combined with tensions that began to emerge within the practices of governance themselves. As the IMF and World Bank delved deeper into the structural aspects of borrower countries’ economies, they found their policy tools ill-suited for the task and began to experiment with new criteria for evaluating success and failure. The difficult events of the 1990s, including the Mexican and Asian financial crises and the recognition of a failed decade of aid to sub-Saharan Africa, were viewed as signs of profound failure in the governance of development and finance. Debates about “aid effectiveness” in the 1990s not only sought to resolve the problem of failure, but, more significantly, to develop a new consensus on what constituted success and failure.

These organizations thus came face to face with what the political theorist Sheldon Wolin, in his interpretation of Max Weber’s political and methodological writings, describes as one of the central paradoxes of expert authority: the need for expertise to ground itself on methodological foundations which themselves are fragile and prone to contestation. As I will discuss in later chapters, such moments of contestation often occur when the gap between a system of measurement and the complexity of its objects becomes too big – as the fluidity of the world overtakes our capacity to translate it. In the case examined here, key international organizations (IOs), and state and non-governmental organization (NGO) actors, challenged the grounds of governance expertise and sought to redefine it through a process of problematization – debating and developing new techniques and practices. What emerged over time were several new governance strategies.
How the new practices work

How do we go about understanding this transformation, and mapping the contours of these emerging practices of governing in the context of failure? In other words, how do we study the how of global governance? One of the challenges of investigating the changes discussed in this book is that they cannot be readily witnessed through the study of any one individual institution, such as the IMF or the World Bank. Although IO scholars focusing on an individual institution gain crucial insights into the complexities of internal bureaucratic politics and the dynamics between internal and external pressures, they run the risk of ignoring the ways in which policies pursued at one institution are connected to and depend on processes at others and within a broader community of practice including donor agencies, NGOs and IOs. At the same time, focusing only on the broadest level of analysis, examining macro-trends in global governance – in the transformations of advanced capitalism, for example, or in neoliberalism – runs the risk of over-generalizing the changes taking place and missing the complex particularities that are involved in each institution and policy.

Many of the important changes taking place in global governance – including the emerging strategies discussed in this book – occur at a meso-level that is between these two more common levels of analysis. In Chapter 2, I develop an analytic framework for studying these meso-level processes – a “how to” guide of sorts – to assist those who are interested in understanding these messy intermediary processes of global governance but are uncertain of how to go about doing so.

This framework focuses on three interrelated meso-levels of practice. The first level of analysis is made up of governance strategies such as managing risk and vulnerability or fostering country ownership. These are broad clusters of governance practices organized around a particular problem: how, for example, to address the political sources of policy failure (by fostering ownership). These strategies cut across a range of different institutions. They are developed, often piecemeal, by various policymakers, politicians, economists and critics through a process of debate and problematization, in which a new set of issues or concerns is defined and new techniques developed for making them governable.

Although there has been a myriad of individual policy initiatives, this book argues that it is possible to identify four broad trends in policy that most key development financing organizations and many NGOs have participated in over the past decade and a half. Put simply, these are strategies of fostering ownership, developing global standards, managing risk and vulnerability, and measuring results. The first of these strategies,
most apparent in IFI efforts to streamline conditionality and to replace structural adjustment lending with Poverty Reduction Strategy Papers (PRSPs), places new emphasis on ensuring that policies are responsive to local contexts, and seeks to build local ownership of IFI and donor programs. The second strategy of standardization seeks to develop universal standards of good governance and best economic practice, and to disseminate them to developing and emerging market countries. The third strategy of managing risk and vulnerability reconceptualizes the objects of development assistance—such as poverty reduction or project success—as more contingent and prone to failure, and works to develop pre-emptive measures in response. The final strategy of results-based measurement seeks to catch up with the increasing complexity of finance and development policies by creating ever more sophisticated methods for measuring policy success and failure, and integrating the measurement and evaluation of results deeply into the process of policy management.

The second meso-level of analysis drills down to the building blocks, or factors of governance, that make up these governance strategies: these include the actors who govern, the techniques and knowledge that they use, and the forms of power and authority involved. By mapping shifts and continuities in these key factors, we can gain a nuanced appreciation of how the work of governance is being done.

The past two decades have witnessed significant shifts in the various factors involved in the work of governance. New, more engaged actors have become implicated in the processes of governance, most notably through the integration of various kinds of civil society actors as the source of “demand” for particular kinds of government policies and market services. Forms of knowledge have also evolved, as practical, small “i” ideas, such as new public management and new institutionalist economics, have become the drivers of institutional change, replacing the more ambitious big “I” Ideas like the Keynesian and Neoclassical paradigms. The techniques have also shifted accordingly, relying on new forms of participation and the production of different kinds of documents, or inscriptions, to coordinate action. The forms of power and authority involved in the governance of finance and development have also undergone a transformation, as IFIs and donors have begun to rely on more popular and moral forms of authority, and as their expert authority has become more provisional in character. In the process, they have also begun to replace some of the more overt, instrumental forms of power used in the structural adjustment era with less direct, more productive (but still exclusionary) forms, such as scoring and ranking processes that sort countries based on their performance.
The third and final level of analysis that I am undertaking in this book considers whether there are any broader underlying patterns apparent in the strategies and factors of governance at a given moment in time. As I will elaborate in the next chapter, some historical moments are characterized by a particular style of governance. Such styles are defined by the particular ways that institutional actors have found to resolve the tensions facing governance efforts – in particular, the methodological dilemmas that I discussed above, as they seek to maintain expert authority in the face of a slippery world that resists full comprehension. In Chapters 3 and 4, I suggest that the structural adjustment era and the present day are each defined by a different style of governance – the earlier era being characterized by a far more confident and direct style than the present-day provisional form of governance.

Implications

What are the implications of such changes in how governance is done? This is a potentially vast question, which could be answered on many different levels – focusing on the effects on domestic communities, on interstate dynamics, or on the IFIs and donor organizations themselves. This book seeks to answer the question of implications in the final chapter by focusing primarily on the last of these questions – examining the effects of these changes on organizations by asking what their implications are for the politics of global governance, and considering how sustainable these new strategies ultimately are.

What is the future of this provisional style of governance? If we look more closely at the different patterns that constitute it – the shift towards more proactive and indirect approaches to governance, the reliance on symbolic techniques, and the increasing awareness of the possibility of failure – we do not find a single coherent telos but rather two possible paths. On the one hand, many of the practices involved in these strategies are open-ended and even experimental. They respond to the uncertainty of the world through a trial-and-error approach and bring new actors, particularly local ones, together with local forms of knowledge into the process to better respond to the unknown and learn from past failures. Yet this more open-ended and inclusive form of expertise coexists with, and is often trumped by, a much more risk-averse one that responds to those same uncertainties by relying on the security of more traditional forms of expertise, trying to reduce everything to numbers – an approach best captured by the new emphasis on measurable results.

Each of these paths also has significant political implications. More experimental approaches to governance often cede some authority to a
wider range of actors, such as civil society organizations, poor people and local governments. Yet, when caution wins out, these messy and less reliable forms of input have to be translated into traditional expert categories, often reducing genuine debate and deliberation with thin proceduralist forms of consultation.\textsuperscript{18} The repoliticization of these governance processes paradoxically turns into a kind of depoliticization, as various forms of political action are read through the lens of economic expertise and then reduced to quantitative indicators.

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The effects of this approach to governing failure are paradoxical. Policymakers’ caution is one of the key ways they attempt to hedge against the possibility of failure. Yet, despite such efforts, failures persist. These new strategies continually confront the limits of their efforts to make ownership and governance measurable, to draw tidy lines between policies and results, or to reduce the uncertainties of finance and development to algorithms of risk. These failures of performance can lead to failures of consensus. Although one might expect that IFI and donor staff would embrace these new techniques of governance and the forms of power and authority that they afford, my interviews reveal that many of them are ambivalent about these reforms, precisely because of their continued messiness and refusal to fit within bureaucratic norms of neutral and apolitical expertise.\textsuperscript{19}

But do these failures actually matter? After all, as scholars like James Ferguson and Timothy Mitchell have noted, although global development policies frequently fail, such failures seem to have a negligible effect on the development machine.\textsuperscript{20} Indeed, I will suggest, some of these failures are benign or even constructive, doing no damage to the institutions involved in development governance. Yet some of these failures are destructive to them: when failures of performance combine with failures of consensus, the ground is fertile for further erosion of governance authority.

**Empirical contributions**

In empirical terms, this study contributes to our understanding of some key changes in the governance of finance for development, speaking to scholars and policymakers interested in global governance, international organizations and international development. The book is the culmination of seven years of research into the changes taking place in the policies of the IMF, the World Bank and several key donors. Most of the book’s empirical material is drawn from the IMF and the World Bank, given their dominant role in governing development finance. I do, however, also examine the policies of certain donor agencies, particularly where their influence has been important in shaping the direction of development
policy – for example DFID’s movement to eliminate economic conditionality, the Canadian International Development Agency (CIDA) pioneering adoption of results-based measurement, and the American Millennium Challenge Corporation’s (MCC) pass–fail approach to conditions. The research is based on extensive document analysis, archival research at the IMF, World Bank, Canadian and British National Archives, and over fifty interviews with staff and management at the IMF, the World Bank, the Organization for Economic Co-operation and Development (OECD), NGOs, and in certain donor countries.

Scholars of international political economy (IPE) and finance tend to study the IMF and to focus on the interactions of major industrialized states, while development scholars study the World Bank and donors and tend to ignore the IMF. This book cuts across these two solitudes and provides a synthetic analysis of the changes taking place in these various organizations, while at the same time remaining attuned to the important differences among them. In fact, as the evidence in this book makes clear, the common claim that the IMF is “not a development organization” is untrue: even if development is not a formal part of its Articles of Agreement, the organization’s actions have profound developmental effects. In choosing to focus on the institutional side of recent changes in finance for development, I have of course downplayed the other side of the equation: the impact of these changes in developing countries. This book is ambitious enough without attempting to do justice to these important questions. However, as these changes in policy have begun to take hold, other scholars have begun to tackle these issues.

Methodological innovations

This volume’s approach and structure also constitute an important methodological innovation. How do we go about studying the how of global governance? Much of the literature to date has tended to focus either on individual IOs or on broad-level governance trends and patterns. Yet many of the important changes taking place in global governance – including the emerging strategies discussed in this book – occur at a meso-level that is between these two more common levels of analysis.

This book argues for the value of a methodological approach that begins in the middle, focusing on the concrete policies, strategies and techniques through which various actors do the work of global governance. This kind of analysis is “meso” for several reasons. It is a kind of analysis that starts in the middle: looking at what is going on in the form of concrete policy practices, like the consultations to produce PRSPs or efforts to streamline conditionality, and seeking to understand them. The objects of this analysis also exist somewhere in a middle ground between materiality...
and discourse, linking the two without being resolved into either one: the documents and consultation processes that are key to the PRSP, for example, are both material and discursive – their power, in effect, derives from their capacity to translate ideas into material form. This book thus undertakes an analysis focused primarily on processes – how ownership is fostered, for example – rather than on outcomes or interests. Finally, this is a meso-level analysis because its level of analysis exists between and connects the macro, more structural level of global governance and the micro level of individual state, NGO, academic and bureaucratic actors: to understand the strategy of ownership, for example, we must look at how certain practices emerged in and circulate among these different actors and institutions.

**Theoretical insights**

In focusing on the “how” of global governance, this research seeks to make theoretical contributions to several key academic debates. My principal inspirations and interlocutors can be found in the literatures on global governance and IOs, critical IPE and social theory. My goal is to bring some of the underappreciated insights of social theory, particularly certain concepts from actor-network theory (ANT) and science and technology studies (STS), into the global governance and IPE literature. In so doing, I hope to enrich the sociological turn in international relations (IR) through a contribution to our understanding of how global governance works.

More specifically, this book makes four key contributions to theoretical debates. The book focuses on strategies and techniques that link the material and the discursive, thus contributing to the practice turn in social theory and IR. The book also seeks to provide an account of change not only of norms but also of governance practices. It seeks to advance our understanding of the centrality of expertise and its limits, in part by examining the politics of failure. Finally, my attention to the rise of provisional governance contributes to but also moves beyond existing work on risk in social theory.

**The importance of practice: between materiality and ideas**

To trace various processes of global governance, this volume focuses on the concrete practices through which governance occurs – the documents, metrics, assessments, debates and consultations that actors produce and engage in on a day-to-day basis, as well as the broader strategies that help give them shape and direction. I draw considerable inspiration from the
work of IR scholars Michael Barnett and Martha Finnemore, who have been pioneers in bringing more sociological insights into the study of the cultural factors that help shape IOs’ bureaucratic practices. At the same time, my work seeks to move beyond their focus on norms by paying more attention to the central role of practices, drawing on a wider range of social theorists to do so, particularly those working within the traditions of STS and ANT, as well as some of Foucault’s later work and the recent literature on practices in social theory and IR.

What these literatures have in common is an interest in the concrete practices that make up global politics. Such practices are partly material – they involve actions, activities and objects. Yet they are also profoundly social, and are situated within a matrix of ideas, meanings and assumptions that give them shape and that they in turn help to produce. A focus on practices provides a useful middle ground between discursive and materialist accounts of international politics. As I discuss in the next chapter, my own particular brand of practice-oriented analysis is also somewhat different from most of the current work on practices in IR because of my reliance on insights from ANT scholars who have to date been underappreciated in the field of IR.

Although I will provide a fuller discussion of the different kinds of practice I am looking at in the next chapter, it is worth spending a moment considering one kind of governance technique – inscription – that I will be using regularly throughout this book. The concept of inscription is a creation of several ANT scholars, including Michel Callon, Bruno Latour and Steve Woolgar. In their efforts to make sense of the social character of scientific practice, they focused on the ways through which scientists translate the messiness of laboratory activities into inscriptions (graphs, formulae, scientific papers) that they can then take out into the wider community and use to gain support for their theories.

It may be tempting to see inscriptions simply as another variation of what other scholars have described as discourse or ideas. Yet, as William Walters has pointed out, these other concepts tend to focus largely, if not exclusively, on language, ideas and texts, neglecting the material manifestations of the work of conceptualization. An inscription, on the other hand, is necessarily a physical object or process, whether a piece of paper, an image on a screen, or a technique or procedure. At the same time, it is the product of an imaginative process, and through its representations also makes possible other kinds of conceptual work. It is material and ideational. Focusing on practices of inscription allows us to trace how the work of development is done – and how it changes over time.
Understanding change

Of course, how to conceptualize change is a perennial challenge for those working in the social sciences.\textsuperscript{30} In Chapters 2 and 4, I develop a conceptual framework for understanding how not just norms but also governance practices and strategies change over time: why, for example, it can suddenly become essential for staff members in the development industry to learn how to prepare a results matrix or design a consultation process, practices that give shape to development financing.

Rather than assuming a linear trajectory shaped by structural factors or functional logics, this analysis emphasizes the sometimes-idiosyncratic character of certain policy decisions and applications.\textsuperscript{31} The concept of inscription is particularly useful here: inscriptions – such as reports, studies, checklists and evaluations – are developed by particular actors, whether IO staff, NGOs or state representatives, and are often used to support a specific conception of appropriate practice. Such inscriptions are therefore the subject of contestation and negotiation among key actors both while they are being developed and as they are being put into practice. Yet if particular inscriptions gain enough support and become integrated into institutional life, they can begin to be taken for granted, or “black-boxed” as part of the factual background of policy practice.\textsuperscript{32}

Black-boxing is not irreversible, but once a set of ideas and practices have become entrenched enough it takes much more vigorous contestation – often in the form of a more fundamental debate about the metrics of success and failure – to unsettle them.

This book focuses on a period in the history of economic governance that witnessed significant changes to the ways in which economic development finance was talked about and practiced. It seeks to make sense of those changes by paying attention to the various debates and negotiations, both cold and hot, through which new kinds of governance practices emerged – understanding not just what did occur but what might have happened otherwise, had factors been somewhat different.

Expertise and failure

In trying to make sense of changes in the governance of development financing, the central practices that this book examines are all intimately connected to the production of knowledge and expertise: both the kind of big-picture knowledge that helps to shape World Development Reports and other such institution-defining publications, and the kind of everyday expertise that makes possible the generation of countless project analyses, assessments and evaluations. These practices are important
not only to the functioning of such institutions, but also to their authority. Because IOs and donor agencies are bureaucratic, they rely heavily on technical expertise to gain authority to govern. They are essentially asking their stakeholders and borrowers to allow them considerable power because of their sophisticated grasp of the highly technical matters of development and financial assistance.

In focusing on the centrality of expert authority in global governance, this book draws inspiration from a range of scholars from Barnett and Finnemore, to Nikolas Rose and other economic sociologists who have emphasized the power of technical expertise.\textsuperscript{33} I will also seek to complicate these studies in one crucial way: despite their considerable strengths, these theories all tend to overstate the capacity of social actors to make things technical – and to govern the world through such practices.\textsuperscript{34} My research does confirm the effectiveness of such technical strategies in many cases, but also reveals the limits of efforts to render the world calculable and manageable. This book also points towards the central and contested role of failure in the evolution of expertise – as some kinds of objective failures in policy can precipitate more complex debates about what counts as success and failure, eroding some of the markers on which expert authority is based.

This study of the recent history of development finance thus reveals the contested and often-contingent character of expert authority. It also suggests that the fragility of expert authority is becoming increasingly evident, as the straightforward certainties of the structural adjustment era have given way to a more cautious kind of expertise.

\textit{Provisional governance beyond risk}

In pointing to the rise of this less confident, more provisional style of governance preoccupied with the problem of failure, my work speaks to a wider literature in social theory on the growth in risk-based thinking and practice. Niklas Luhmann, from whom I borrowed the term “provisional,” saw risk management as the central example of this kind of expertise. Many other scholars, including Mitchell Dean, Henry Rothstein, Melinda Cooper and Jeremy Walker, although not using the language of provisional governance, have nonetheless pointed to how risk-based thinking allows for this kind of cautious, anticipatory relationship with the objects of governance.\textsuperscript{35} In one respect, this book therefore seeks to bring some of these insights from social theory into a community of global governance and IPE scholars who have yet to discover it. Yet at the same time, this book pushes beyond this risk-based literature by pointing to how much more pervasive and complex this provisional approach to governance is
than a simple focus on risk management. This study reveals that the basic attributes of provisional governance – its indirectness, proactive focus, reliance on symbolic constructions and preoccupation with failure – characterize a wide range of governance practices, not simply those that rely on risk-based metrics. Moreover, as the focus of many institutions has shifted from risks to underlying vulnerabilities, the grounds of their expert claims have become even less certain. If we want to understand the patterns shaping contemporary governance practices, we therefore need to look beyond risk to the complex ways in which institutional actors attempt to engage with an uncertain world.\textsuperscript{36}

\textbf{The plan of the book}

This book is organized into four sections. Chapter 2 continues the discussion initiated in this Introduction on how we might go about studying the \textquoteleft how\textquoteright of global governance. After a discussion of this book\textquoteright s relationship with the broader practice turn in IR and social theory, I provide a more substantial account of the main categories of analysis used in this book – governance strategies, governance factors and styles of governance – followed by a brief overview of how I will put them together to understand the transformation of global governance practices.

Chapters 3 and 4 then consider the historical context of the recent changes in IFI policy, tracking the changes underway in governance factors and tracing the reasons for the emergence of new governance strategies. In order to establish whether policy strategies such as ownership and risk management are in fact new, it is important to show how they differ from earlier governance practices. Chapter 3 does just that, taking a careful look at how the IMF and World Bank sought to govern development financing in the 1970s and 1980s, revealing a far more confident and direct style of governance. Chapter 4 traces the gradual erosion of that governance style, a process driven by debates about contested failures in finance and development and the problematization of new issues. Throughout this period, staff, critics and leaders sought to re-establish the basis of IFI authority, not just by developing new policies such as the PRSP and good governance agenda, but also by developing entirely new governance strategies and definitions of success and failure.

In Chapters 5 through 8, I examine the four new governance strategies that have emerged in response to this erosion. In Chapter 5, I begin by examining the strategy of country ownership, the chief means by which IFI and donor actors have sought to govern the political dimensions of economic policy. Through their development of the PRSP and their efforts to streamline conditionality, the IMF, the World Bank and many
donors have begun to pay more attention to the local dynamics of adjustment and development, as well as to the importance of political will. Yet even as they have touted the increased transparency of these new policies, in practice these institutions have been gradually informalizing and obscuring power relations. In Chapter 6, I move from the particulars of country ownership to the universals of global standards, tracing the ways in which IMF and World Bank staff members have transformed the rigid economic universals of the structural adjustment era into more flexible and ambitious global standards covering everything from accounting practices to maternal health. As they have moved into this more contested terrain, standards have become increasingly preoccupied with fostering credibility, making them both more symbolic and more performative.

After the shocks of the Asian crisis, the AIDS crisis and the most recent global financial crisis, both IFIs and donors have begun to focus more on risk and vulnerability, the subject of Chapter 7. At the World Bank, key units have re-defined poverty as social risk, while the IMF has developed a ranking system to assess borrowing countries’ vulnerability to excessive debt. As agencies have begun to conceptualize the objects of their governance through the lenses of risk and vulnerability, they have also developed new tools for pre-empting the things that might go wrong. At the same time, as decisions increasingly get filtered through a risk–reward matrix at these institutions, poor countries find themselves ranked and sorted in ways that significantly affect their capacity to borrow. How should these increasingly complex and dynamic objects and techniques of governance be measured and evaluated? This is the challenge at the heart of the fourth and final policy strategy, examined in Chapter 8: that of results measurement. In various ways and with varying degrees of success, the World Bank and donors have sought to define a new category of knowledge, called “results.” By demonstrating results, IFIs and donors hope to re-establish some of their lost authority. Although this turn to demonstrable results appears to be the exception to the turn towards more provisional forms of expertise, I suggest that the often-heroic assumptions that make such claims about possible results leave considerable room for hedging against failure.

What then is the future of provisional governance? This is the central question examined in the Conclusion. As a mode of governance that is unusually preoccupied with avoiding failure, it is ironic (if perhaps unsurprising) that efforts to pursue these new more provisional strategies nonetheless face resistance, limits and failure. After assessing the implications of these failures, I examine the two possible directions that provisional governance might take – more open-ended and experimental, or cautious and risk-averse. I conclude by considering which is the more likely future path for global governance.
In the wake of the 2008 financial crisis, we have witnessed both a decline in the volume of traditional donor assistance and the return of more explicitly political kinds of aid, particularly among those donors with new conservative governments. These two shifts have precipitated calls for hard, quantitative results-based forms of expertise to demonstrate the “value for money” of various aid initiatives. Such manoeuvres reinforce the trend towards a cautious, even cynical kind of provisional governance in which expertise is increasingly tied to political convenience. At the same time, efforts to develop ever more standardized forms of evaluation only intensify the difficulties of translating the complexity of development into tidy forms of expert knowledge. Recent trends thus only exacerbate the tensions faced by those trying to manage development finance, accentuating the fragility of their expert authority and the persistence of the politics of failure.