Networks Decentralizing Authority in Global Economic Governance

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1 Introduction

This chapter analyzes how global governance networks of state and non-state actors contributed to decentralizing authority in global economic governance since the global financial crisis (GFC). It fits well with the heterogeneous-actor and societal approaches deployed by contributors to the present volume, contrary to unitary, state-centric analytical frameworks.

The first section introduces the analytical approach, which deploys tools particularly from social constructivism, discourse analysis, and the sociology of professions. The second focuses on explicating the significance of global governance networks. The third section indicates governance networks' role in decentralizing global governance authority, before and since the GFC. The fourth links this to the significance of legitimizing discourses for political contestation among global governance networks, particularly on global macroeconomic, financial, development, and trade governance. These sections indicate both the constitutive and instrumental effects of politico-discursive contestation between global governance networks.

This study indicates how the GFC influenced authority shifts and undermined conventional wisdom in global economic governance. The focus on the role of networks emphasizes the significance of *relationality* and agency, not just of individuals but also collectively through networks. This points to the importance of analytical contextualization, by focusing on the relations, processes, and practices of global governance.

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2 Analytical Approach

The first key topic is how the analytical framework contributes to understanding the influence of global economic governance networks. There is also an important focus on "legitimizing" discourses, deploying a qualitative discourse-analytic approach to assessing the effects of such discourses on global economic governance.

Global economic governance networks consist of private, intergovernmental, supranational, state, quasi-state, and/or non-state actors. They contest and contribute to the production of global economic governance, as sometimes complex and heterogeneous networks of actors and interlocutors (cf. Sørensen and Torfing 2007: 3). This chapter indicates the significance of global governance networks for *decentralizing authority* in global economic governance, since the 1990s and, increasingly, after the GFC.

Several recent scholarly studies have focused on "authority" in global governance (see Broome and Seabrooke 2015; Eccleston et al. 2015; Luckhurst 2016a, 2017, 2019; Zürn 2018). The present author's own research emphasizes the significance of three key forms of authority, namely its *strategic*, *political*, and *cognitive* dimensions (see Luckhurst 2016a, 2017, 2019). This constitutes a useful analytical framework for understanding authority effects in international relations and global governance. The argument in the present chapter is that global governance networks contribute significantly to decentralizing authority in global economic governance in these three aspects: the *strategic* dimension, by influencing international perceptions of the strategic capacities of state and other actors; the *political*, by influencing understandings of actors' political rights and responsibilities (cf. Ruggie 1982: 380); and in *cognitive* terms, by influencing perceptions of the professional competencies of actors (cf. Broome and Seabrooke 2015).

This analytical approach to "authority" indicates the increasing diversification of international relations and global governance, in terms of actors, organization, and policy issues. It thus shares Amitav Acharya's (2014: 1–11) emphasis on the growing heterogeneity of international relations, what he refers to as the "multiplex world." The latter conceptualization indicates the diversity of contemporary international relations, implicitly with reference to authority and normative heterogeneity. Other scholars have also emphasized this diversification, particularly among the actors and networks involved in global governance (Dingwerth and Pattberg 2006; Luckhurst 2017; Rosenau 1995).

The focus here on global governance networks' support for specific policy *practices*, while deploying legitimizing discourses to contest or advocate those practices, helps ground the analysis in particular contexts of social interaction. This is because, as noted by Emanuel Adler and Vincent Pouliot (2011: 6), "practices" indicate "socially meaningful patterns of action which, in being performed more or less competently, simultaneously embody, act out and possibly reify background knowledge and discourse in and on the material world."

Similar to John Karlsrud's (2016) research on linked ecologies involved in United Nations (UN) peacekeeping, this chapter combines analytical insights from constructivism and the sociology of professions. It further integrates the "practice" approach noted above, in addition to a discourse-analytic focus on political contestation (see Glynos et al. 2009; Howarth 2000), complementing constructivist arguments about how crises weaken the influence of conventional policy wisdom (Widmaier et al. 2007). This constitutes a middle-range and eclectic analytical approach, focused on explicating how global governance networks influence global economic governance through linked "ecologies" of diverse professional actors, without positing universal claims about the general significance of global governance networks. This complements the constructivist dimension of the analysis, which includes a focus on "relationality" (Qin 2016), hence emphasizing the significance of *relations*, rather than structures or individual agents, for understanding how global governance authority is constituted. This is indicative of the social construction of *authority*, which is based on others' perceptions and recognition of an actor's authoritativeness (Hopf 1998: 179–179; Reus-Smit 2007: 44).

The other key component of the analytical approach is its focus on *legitimizing discourses*, especially how global governance networks and practice "communities" politically instrumentalize them. This notion of "legitimizing discourses" has been deployed by international relations scholars of critical discourse analysis (De Ville and Orbie 2014), plus in the author's own research on global economic governance and the Group of Twenty (G20) (Luckhurst 2016a, b, 2017). Legitimizing discourses provide ideational resources that are instrumentalized for asserting legitimacy claims. This has authority effects *to the extent* that others are persuaded, since actors' authority is constituted through socially constructed perceptions. Global governance networks and actors instrumentally deploy rhetorical tools or narrative constructions in processes of political contestation, in attempting to sway global governance and policy practices and norms.

3 The Significance of Global Governance Networks

This section examines the significance of global governance networks for global economic governance, particularly in the case of the G20. This emphasis on global governance networks has similarities with International Relations research on transnational networks and advocacy coalitions (cf. Keck and Sikkink 1999; Slaughter 2015), plus Emanuel Adler's (2008) focus on "communities of practice." These conceptualizations point to the growing heterogeneity of international relations and global governance since the 1990s.

"Global governance" comprises "the formal and informal management of cross-border issues with worldwide, or 'global', repercussions, involving complex interlinkages between diverse actors and organizational contexts" (Luckhurst 2017: 2). James Rosenau (1992: 2) notes "in a world where authority is undergoing continuous relocation—both outward toward supranational entities and inward toward subnational groups—it becomes increasingly imperative to probe how governance can occur in the absence of government." The present chapter focuses on how global governance networks contribute to this "governance without government," with the effect of further decentralizing authority in global economic governance. It argues that global governance networks are crucial, particularly in *transnational* contexts of network relations, in which relatively thin socialization processes increase the scope for new forms of political engagement and contestation (Seabrooke 2014: 54–56).

Global economic governance is constituted through complex and heterogeneous contexts, practices, networks, and actors, beyond just formal or even informal intergovernmental settings. Transnational global governance networks involve state, non-state, and intergovernmental actors. In the case of the G20, for example, this often indicates cooperation between G20 member officials and international organization officials (see Baker and Carey 2014; Eccleston et al. 2015; Luckhurst 2016a), as well as non-state actors involved in G20 working groups and its official engagement forums. The author of this chapter has spent the past few years conducting semi-structured interviews and participant observation research on the G20 engagement groups, finding evidence of networked engagement *between* these forums and their respective participants on some shared policy goals. These G20 outreach processes have significantly expanded since 2008, contributing to decentralizing global governance authority, especially by increasing the influence of heterogeneous global governance networks, particularly on issues such as sustainable development and gender and wealth inequalities (Luckhurst 2016a, 2017).

The G20 has become an important "hub" of global economic governance (see Luckhurst 2019); hence global governance networks that contest and influence its policy agenda, also influence the broader politico-discursive context of global economic governance. The increased contestation of global economic governance norms and practices since the GFC indicates a significant "crisis effect" (see Widmaier et al. 2007). This undermined the influence of conventional wisdom, increasing opportunities for what some poststructuralists would call "repoliticization" (De Goede 2004; Edkins 1999: 125–143), or greater political contestation due to crisis contingencies, authority shifts, policy contestation, and the agency of governance networks and broader communities of practice. There is also a rationalist argument that when the future becomes unpredictable, ". . .actors' preferences about future outcomes will not dictate their choices of alternatives in the present" (Keohane 2002: 265). This further indicates how uncertainty increases the prospects for effective political contestation of existing policy norms and practices during crises, by decreasing perceived strategic, rational constraints on decision-making.

The significance of global economic governance networks is further indicated by important policy shifts since the GFC. There is substantial evidence, for example, of how global governance networks influenced the shift to macroprudential financial regulation and sustainable development in global governance circles since the GFC. This further indicates the significance of their political contestation in times of crisis, when conventional legitimizing discourses become more contestable. Political contestation often has slower or more incremental effects at other times, but remains a key aspect of the political significance of global governance networks, especially for decentralizing authority in global economic governance.

4 Governance Networks' Role in Decentralizing Global Governance Authority

The end of the Cold War had significant consequences for global economic governance and domestic policymaking. There were diverse political and economic effects, including the growing trend for transnational, non-state actors to influence global policy debates. The claim that the USA had become a "unipolar" power by the 1990s (Krauthammer 1990), though always a simplification, was superseded by a growing perception that leading developing states were catching up with wealthy states, economically, by the early 2000s (Luckhurst 2017: 44–45).

This shifting context of international relations and global economic governance contributed to decentralizing authority among state actors, while also changing the balance between state and non-state actors. The integration of more heterogeneous actors in global governance, including those in transnational governance networks, has been a growing trend since the 1990s. It was partly facilitated by new technologies, especially the Internet (Keck and Sikkink 1999: 95–99; Scholte 2004), which enabled civil society organizations (CSOs) to increase their influence on international policy debates. In the 1990s, the UN led the way in this expansion of civil society engagement from international organizations, granting consultative status to hundreds of CSOs and also engaging with them in a series of high-profile conferences, especially the crucial 1992 Rio Earth Summit (Clark et al. 1998: 6). This indicated the importance attached by the UN to its civil society interlocutors, but also their new status as global governance "stakeholders."

There were significant examples of the growing influence of CSOs on global *economic* governance in the 1990s. One was the successful CSO campaign against the implementation of the OECD's proposed Multilateral Agreement on Investment, which effectively mobilized public opposition through a global advocacy campaign (Smythe 2000). Another interesting instance was the role of CSO advocacy in preventing the IMF's then managing director, Michel Camdessus, from changing its rules to prohibit members' use of capital controls (Rodrik 2012: 90–95). In both cases, CSOs were able to use the Internet to disseminate their arguments and increase public awareness of the issues, in order to reduce the capacity of policymakers and officials to implement policies that were opposed by significant segments of civil society.

Partly due to this effective advocacy, plus the growing significance of the "anti-globalization" movement at the turn of the millennium, international organizations such as the UN and the Bretton Woods institutions increasingly began to engage with civil society actors as global governance "stakeholders." This indicated the broader inclusion of such actors in global policy debates, including those linked to global economic governance. This augmented the capacity of actor networks, beyond the confines of the most influential western states or IFIs, to influence policy agendas in the new post-Cold War context. Some traditional International Relations scholars, including several defined as liberals and realists, have been slow to adjust their analytical frameworks to account for this diversification of actors and networks.

Global governance scholars such as Rosenau (1992) were much more responsive to contemporary developments, by analyzing this trend in international relations and global governance circles.

The post-Cold War period constituted a significant transition for global governance, in particular, increasing the prospects for multilateral cooperation across diverse policy fields. The role of governance networks was crucial on issues of global climate governance, involving scientists, CSOs, intergovernmental and national policymakers; and in reassessing international humanitarian norms, again with significant contributions from CSOs, as well as international human rights lawyers (see Keck and Sikkink 1999: 95–99). Scholars such as Margaret Keck and Kathryn Sikkink (1999) indicated the significant normative shift in global governance circles, to the broad acceptance that CSOs should be engaged as stakeholders on key policy issues such as climate change and economic development. This sometimes had reciprocal benefits; for example, Arturo Santa-Cruz (2005) notes how CSOs contributed to enhancing perceptions of state legitimacy in the post-Cold War period, by increasing transparency and sometimes public trust in political processes of democratization (Santa-Cruz 2005: 680–686). Richard Price (2003: 584) emphasizes the growing professionalization of CSO actors involved in global governance networks, in terms of their expertise and resources; this further enhanced their abilities to constitute and integrate within global governance networks that sometimes included intergovernmental and state actors.

The seismic effects of the GFC subsequently brought further changes to global governance authority. This accelerated some of the global authority shifts that began to take shape in the 1990s. A series of financial crises in Asia and Latin America, in the first post-Cold War decade, significantly undermined confidence in global economic leadership from the USA and its Group of Eight (G8) allies, especially among policymakers and citizens of developing states. There was also widespread criticism of the Bretton Woods institutions, particularly due to the IMF's imposition of damaging structural-adjustment programs in return for emergency loans (Cooper 2008: 254; Rodrik 2012: 90–95; Sohn 2005). This prompted greater policy contestation on core economic governance norms and practices, also dividing IMF and World Bank staff by the early 2000s, along broadly opposing institutional positions on the merits of the so-called Washington Consensus on economic development. The cognitive authority of erstwhile advocates of the 1990s Washington Consensus was undermined by the growing perception of its significant policy flaws.

The GFC further weakened support in global governance circles for the Washington Consensus. The latter had included market liberalization and deregulation policies commonly considered "neoliberal," but did not sufficiently suit the needs of many developing states. The GFC increased the willingness of developing state policymakers to criticize the former Washington Consensus and question the cognitive authority of leading IFIs and wealthy state officials. This weakening of erstwhile conventional policy wisdom in global economic governance, particularly on core macroeconomic policy issues such as market efficiency and deregulation, indicated that the GFC was a key moment or "critical juncture" that further decentralized strategic, political, *and* cognitive authority.

The GFC, then, undermined confidence in and adherence to the economic policy prescriptions of G8 governments and officials. Due to the strategic exigencies of the global crisis, especially following the collapse of Lehman Brothers investment bank in September 2008, G8 leaders accepted an augmented role for the G20 as a summit-level crisis committee, recognizing the economic and political benefits of including leading developing states in a global economic rescue strategy. The global economic governance authority effects were important, especially in terms of diversifying the actors involved, with key policy consequences. On issues such as macroprudential financial regulation and sustainable development, the post-2008 emphasis in global governance shifted to more of the priorities and preferences of leading developing states, particularly in Asia (Luckhurst 2017: 163–174). In both policy contexts, there was a refocusing from deregulation and market imperatives to a growing prioritization of the state's strategic economic role (Luckhurst 2016a: 26–30). Importantly for the present analysis, there is substantial evidence that global governance networks involving non-state, as well as state and intergovernmental actors, were key to these shifts in global economic governance. This is indicated by the analysis, below, of how legitimizing discourses influence political contestation in these contexts.

The G20's significant influence in decentralizing global governance authority was indicated by its policy agenda expansion from 2010 onward, when the Korean G20 Presidency introduced topics beyond the crisis-period emphasis on financial regulation and boosting economic growth, by including development policy issues. This was significant because effectively it meant non-G8 states and civil society actors were able, through their agency, to expand the G20 policy agenda beyond the core economic growth and financial reform priorities and agenda of the leading wealthy states. Global governance networks, through their engagement and advocacy efforts within the G20, have contributed to the subsequent agenda expansion (see Luckhurst 2016a, 2019).

5 Legitimizing Discourses and Contested Global Economic Governance

Constructivists introduced the notion of *cognitive* authority, as noted earlier, which is useful to indicate how legitimizing discourses influence the "authoritativeness" of global governance actors (see Eccleston et al. 2015). This is because actors derive cognitive authority from legitimizing discourses, when the latter increase perceptions of their intellectual gravitas and professional credibility.

The decade following the GFC has been a significant period of political contestation, in domestic as well as global economic governance. Global governance networks have been important for this contestation, either through their advocacy or opposition to particular policy approaches. Legitimizing discourses provide ideational resources, as well as constituting the bounds of actor rationality or beliefs (cf. Clegg 2006; Hopf 2010; Kahneman 2003; Sen 1977; Simon 1955), for political contestation between competing policy advocates, including global governance networks.

Three significant legitimizing discourses in global economic governance since the GFC undermined the pre-crisis conventional wisdom on markets and economic efficiency. One was the revival of scholarly, popular, political, and policymaking interest in the economic thought of John Maynard Keynes, during the GFC. Keynes' analysis recognized the social embeddedness of the economy, emphasizing the benefits of reducing negative societal effects from potentially dysfunctional market economies. Renewed interest in his ideas and their policy application, especially during 2008–2009, indicated greater acceptance of the need to take seriously the social costs of economic policies, compared with the pre-GFC neoclassical conventional wisdom that detached economic analysis from its social context. A second legitimizing discourse that has grown in popularity comes from behavioral economics, gaining prominence through the work of Nobel laureates Daniel Kahneman and Robert Shiller. This is another indicator of growing interest in the social embeddedness of economic relations, in this case how social psychology influences the behavior of market actors. A third ideational shift since the GFC has been the increased scholarly, public, and policymaking focus on societal *inequality*; this was indicated by the mass popularity of Thomas Piketty's (2014) *Capital in the Twenty-First Century*. This constituted another legitimizing discourse for questioning market efficiency, while emphasizing the need to reduce inequality both in wealthy and developing nations, a topic on which new classical economics and public choice scholars of market efficiency contribute little.

A key consequence of such important ideational shifts was their influence on cognitive authority markers. This constituted two new normative principles of global economic governance, specifically the rejection of the rational expectations model of economic actors, in favor of more socially embedded accounts; and the second was increased *inclusivity* of global economic governance, initially through the augmented role for leading developing states in its most important multilateral fora and institutions, but also, importantly, an expansion of the actors involved that also increased the salience of a wider range of policy issues. This indicated a political rejection of the pre-GFC dominance of an élite group of wealthy states, especially the G7/G8. It also brought an important shift in the policy norms and practices of global economic governance. The G20 was a crucial forum for the diffusion of these new normative principles, constituting new global governance norms and practices.

There is substantial evidence to indicate how global economic governance networks constitute, deploy, or instrumentalize legitimizing discourses, also for the constitutive effects of the latter on global governance. As noted earlier, the GFC augmented opportunities for global governance networks to contest existing legitimizing discourses, often in the form of conventional policy wisdom, due to the crisis effect in undermining the cognitive authority of these conventional policy approaches and their advocates and policy claims. The G20, in particular, was a crucial forum for augmenting the influence of more heterogeneous global governance networks. However, the BRICS forum,[1] as well as the Basel Committee for

[1]BRICS = Brazil, Russia, India, China, South Africa.

Banking Supervision and the Financial Stability Board, also contributed to this increasingly diverse context of global economic governance, by augmenting the influence of members from non-G7 states in core global economic policymaking processes during the GFC.

It is useful briefly to assess four cases of global governance networks deploying legitimizing discourses, to contest global fiscal, financial, development, and trade governance norms and practices. There is substantial evidence of networks deploying legitimizing discourses to contest the norms and practices of global macroeconomic governance since the GFC. There were several politically contested legitimizing discourses during the GFC, built on competing narratives about the causes and consequences of the GFC. This was also influenced by pre-GFC political–economic developments and debates, as noted earlier, particularly on the significance of the Washington Consensus and its flaws (Rodrik 2006; World Bank 2005). One core underlying principle at stake concerned the economic functions of the state and markets, a key focus for political contestation in international policymaking since the 1930s (see Luckhurst 2017: 85–88).

There was also significant growth in usage of the signifier "sustainable" during and since the GFC, sometimes implicitly referencing the embedded liberalism argument that some market flaws should be resolved through public policymaking and, increasingly, multilateral cooperation (cf. Ruggie 1982). Influential intellectuals advanced these claims (see Stiglitz 2012; Piketty 2014), as did multilateral policy networks and actors (G20 Framework Working Group and OECD 2015). This constituted another key legitimizing discourse, deployed by a global economic governance network that favored socially and environmentally sustainable economic growth policies, rather than austerity or free-market-focused policies.

Advocates of a Keynesian fiscal stimulus strategy became highly influential in global economic governance during the GFC, for about 12 months, following the September 2008 bankruptcy of Lehman Brothers investment bank. This led to what some called the "Keynesian revival," but even though its prevalence would not endure, it lasted long enough to make possible the substantial fiscal stimulus strategy agreed at the London G20 Summit of April 2009 (G20 2009). Claims articulated with this legitimizing discourse were contested, especially by advocates of fiscal austerity, following the Greek debt crisis and the start of the Eurozone crisis in 2010. These proponents of austerity included members of Angela Merkel's government in Germany, but also Republicans in the USA and Conservatives in the UK. Their political contestation of the Keynesian-style fiscal stimulus policies integrated arguments presented by academic and expert critics, who constructed an alternative legitimizing discourse on the merits of what they argued to be the debt- and deficit-reducing effects of austerity policies (see Alesina and Ardagna 2009; Reinhart and Rogoff 2010). This indicated how legitimizing discourses could be instrumentalized to influence global economic governance norms and practices.

The second case to consider is financial regulation. The global governance network on macroprudential financial regulation successfully shifted global economic governance to incorporate the macroprudential policy agenda. This occurred during the GFC, as the effects of the crisis increased the openness to policy experimentation in global governance circles, due to the evident failures of pre-GFC microprudential policymaking approaches. It led to the G20 endorsement of macroprudential financial governance, in particular the Basel III Accords in 2010 (G20 2010; BCBS 2010). The policy shift was the result of a highly successful campaign from advocates of the macroprudential financial regulatory approach, a global governance network led by staff from the Bank for International Settlements (see Baker 2013: 129; Borio 2009: 39). It effectively normalized or legitimized macroprudential financial regulation, constituting an enduring shift in financial governance norms and practices.

There is substantial evidence that a global governance network on sustainable development, the third case to consider, influenced the increasing emphasis on sustainable economic development in global economic governance since the GFC. This is not so much a case of political contestation, as the success of this sustainable economic development governance network has been so comprehensive that it has constituted something close to a dominant consensus in post-GFC global development governance. It does point to the importance of legitimizing discourses, though, as civil society activists and organizations, backed by leading scholars such as Dani Rodrik, Jeffrey Sachs, and Joseph Stiglitz, supported efforts from developing states and newly industrialized Republic of Korea to bury the former Washington Consensus under a new sustainable development consensus. The Korean G20 Presidency of 2010, reinforced by these other advocates, managed to initiate this shift with their "Seoul Development Consensus" (G20 2010). The UN's Sustainable Development Goals advanced this notion of sustainability still further. This political shift in global development governance indicated how the global governance network on sustainable development effectively deployed a legitimizing discourse of *sustainable* development, to marginalize the more free-market-oriented and universally prescriptive Washington Consensus on development.

More recently, with the election of Donald Trump as US president, there has been increasing contestation of global trade governance. Perhaps surprisingly, this has constituted a form of decentralizing authority in this context, by challenging and undermining the authority of the World Trade Organization and of leading trade experts, who until recently have generally treated protectionist policy measures as unacceptable trade practices. The willingness of the Trump Administration to adopt protectionist practices on trade also, arguably, diminishes the cognitive and political authority of the US government, by indicating the willingness of the Trump Administration to undermine multilateral cooperation and ignore global trade norms and practices. This further indicates how the recent decentralizing authority shifts in global economic governance have been influenced by state, as well as non-state, actors and networks.

6 Conclusion

This chapter indicates how networks of state, non-state, and intergovernmental actors contributed to decentralizing authority in global economic governance since the end of the Cold War. This decentralizing authority constituted a context of greater actor heterogeneity in international relations and global governance, due to technological, social, economic, and political shifts.

The GFC was particularly significant for further decentralizing authority and, thus, increasing the diversity of global economic governance actors and networks. The G20, in particular, has become a hub of decentralizing global governance authority since the GFC. The inclusion of diverse global governance networks in its policy processes has augmented the diversity of global economic governance. This constituted important policy shifts, especially on macroprudential financial regulation and sustainable economic development. The section on legitimizing discourses indicates how networks influenced politico-discursive contestation in global economic governance, particularly on fiscal policies, financial regulation, economic development, and increasingly on trade in recent years. In a context of crisis and heightened uncertainty, global economic governance networks contested and, in some cases, shifted global governance norms and practices. Legitimizing discourses were deployed to increase their potential for success.

The effective agency of global economic governance networks indicates the analytical flaws of state-centric approaches to international relations and global governance. Many scholars of global governance have adjusted their analytical lens to account for this actor diversity, while "mainstream" North American International Relations scholars often have not, particularly those from the realist school. The present chapter further indicates that materialist and rationalist accounts also are insufficient, that it is necessary to consider how cognitive authority and normative contestation influence global economic governance.

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