

**Title: IMF Ideas and Research Through the Lenses of Organizational Culture**  
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**Abstract:**

The International Monetary Fund has been highlighted as a key disseminator of ideas and norms in the international monetary system. Theorists have often suggested that the Fund's member states are the likely norm consumers of Fund ideas. Using the tools and analysis of organizational culture, however, this paper argues that often the IMF staff's intended audience is the economic profession. In other words, IMF staff gear their research more towards impressing those in academia than towards trying to influence the position of state officials.

## **INTRODUCTION:**

Today it seems that there are two simultaneous narratives about the International Monetary Fund's (IMF) power and role in the international monetary system. If one were reading the headlines of the international and financial news or hanging around the Washington, DC beltway, the Fund would be viewed as a diminished organization with a loss of legitimacy, relevance, and most importantly clients. The Fund would hardly represent the beacon of power and strength in global governance that it purportedly once held. The explanations given for this legitimacy crisis include the Fund's 'democratic deficit' and member states' disdain for the Fund's policy advice (See Woods, 2006). In other words, member states have abhorred the Fund's ideas and definitely do not view themselves as norm consumers.

On the other hand, if one were reading the growing international organization literature on norm diffusion, one would gather that the IMF, in the company of other international organizations, was increasing its power through the dissemination of their ideas and norms. It would seem then, that the IMF and other international organizations are, in the words of Barnett and Finnemore (2004), creating 'rules for the world' and shaping economic discourse and ideas in member states and the public at large. Clearly these two narratives are inconsistent. Has the IO theory kept up with reality?

Using the lenses of organizational culture theory, this paper argues we need to consider that often the intended audience of IMF staff ideas is the economic profession and not necessarily its state clients. In other words, IMF staff gear their research and ideas more towards impressing those in academia than towards trying to influence the position of state officials. Academia is the real intended audience of Fund research. To those who view the IMF through cultural lenses and see an introverted organization that is more attentive to impressing fellow academics, there are some doubts about how much the IMF views itself as a potential 'norm diffuser'.

## **DIFFUSING IDEAS THROUGH IOs**

Constructivists' interests in understanding non-material explanations of state behaviour has turned our focus toward localizing norms, ideas, and culture. The study of international organizations has similarly taken this 'constructivist turn' and the search has begun for where and how norms, ideas, and culture affect the role played by international organizations in the international political system. The International Monetary Fund (IMF) has often been highlighted as a key disseminator of dominant international economic norms and ideas- loosely described by some as the 'Washington Consensus' - that are arguably shaping the world economy and policy-making in the South. It has been further argued that the IMF can create and mold state behavior because of its noted authority and highly regarded expertise. This suggests that Fund shareholders are not always capable of controlling the inside ideas of the Fund staff. The IMF staff have a depoliticized space, or a 'zone of discretion' in principal-agent terms, from which to develop ideas, policies, and programs.

Inspired by the search for non-material explanations of international relations, there is an increasing awareness that international organizations have peculiar yet familiar bureaucratic characteristics. International organizations can no longer be easily dismissed as slaves of their

state masters and can in fact act in contrast to principals' preferences. This 'dysfunctional behaviour' of international organizations should be of no surprise to those who saw 'ontological value' in the very structure and make up of IOs (Barnett and Finnemore, 1999). In other words, if international relations theorists had stopped to appreciate the bureaucratic nature of most IOs, we would not be shocked to hear that IOs can get stuck in the familiar rut of a Weberian-syndrome: an iron cage bureaucracy (Ibid.).

Reconciling this constructivist turn in international relations with the view that international organizations can be places of social contexts, there is renewed work on the sociology of international organizations. The contribution of sociological institutionalists has enriched our understanding of IO's organizational culture, recruitment, identity, norms, and belief structures. Further work is being produced to understand how these IO characteristics shape and influence state behaviour. For many of these scholars, IOs are now given the elevated stature of being 'teachers', 'norm entrepreneurs', and 'norm-diffusers' in the international system, with states and non-governmental organizations sitting as their 'pupils' and 'norm-consumers' (Finnemore, 1996; Finnemore and Sikkink, 2001; Park, 2005a). International organizations are listened to because they command a certain type of authority or power in the international system. They are 'in authority' because of some powers delegated to them by states, but more revealing perhaps, is that IOs are also 'an authority' because of their sought-after expertise (Barnett and Finnemore, 2004: 25).

Norm diffusion theories are building on previous work of 'epistemic communities': experts with shared policy prescriptions that have legitimacy and power to affect state policy-making. These epistemic communities, of highly regarded professionals with sought after expertise, have filled an information vacuum with policy ideas. These communities were originally conceived of as having no particular institutional base, but as a network they had solidarity in purpose and causal beliefs about how to change policies (Haas, 1992:17). These networks of professionals provided a bridge between transnational ideas and state officials, in effect disseminating norms and principles to states (Ibid.). The source of where these ideas originated remained vague- although one could assume that shared technocratic training was implied in these theories of epistemic communities (see Kahler, 1992). The answer to the puzzle of where some of these ideas originated in diffusing norms to state authorities was provided by sociological organizational theorists studying IOs.

Sociological organizational theorists have argued that some of the diffused ideas were generated within international organizations first and then transmitted to state authorities who internalized the norms. A number of scholars have argued that IO staff are changing broad normative patterns in the international system. To name just a few: Finnemore (1996) examines how the World Bank taught states the norms of poverty alleviation; Barnett and Finnemore (2004) show how the IMF staff taught indebted states the virtues of their economic models; Leiteritz (2005) argues that the ideas of capital account liberalization were generated in the IMF and disseminated to external actors. Chwieroth (2007) localizes norm entrepreneurs within the IMF staff who internalized the ideas of capital account liberalization well before formal mandates were changed and in absence of US Treasury pressure.

By 'going micro' in their empirical analysis, a number of studies have further enriched the

search for ‘pathways and mechanisms’ that IO staff are purported to control (See Johnstone, 2001; Checkel 2003:209). Checkel (1999) looks at the Council of Europe’s bureaucrat’s role in diffusing human rights norms; Momani (2006) searches for IMF staff teaching Canadian officials its economic prescriptive; and, Stiles (2006) examines whether state elites in the United Kingdom internalize the norms of the European Court of Human Rights. Others have asked from where do the norms originate (Park, 2006), how are they internalized within the IOs (Park, 2005b), and what are the power consequences of IOs diffusing these norms (Boas and McNeill, 2004). While there is some investigation into whether the IMF is a teacher of norms and ideas to state clients (See Chwieroth, 2003; Momani, 2006), an unexplored question is who are the intended audience of Fund’s ideas and research?

While little academic examination has been done on the IMF’s research agendas and specifically on the Fund’s Research Department, some interesting work has investigated the impact of the World Bank’s research on development discourse. Robin Broad finds that the World Bank’s equivalent to a research department, the Development Economics Vice-Presidency (DEC), controls internal World Bank debate through stunting discordant ideas and giving incentives in hiring and promotion for those who reinforce the Bank’s neoliberal agenda (2006). This was further supported by a recent paper, commissioned by the World Bank, which noted that: “...research was used to proselytize on behalf of Bank policy, often without taking a balanced view of the evidence, and without expressing appropriate skepticism. Internal research that was favorable to Bank positions was given great prominence, and unfavorable research ignored.” (World Bank, 2007:6). Broad found that the World Bank’s research department equivalent have deemed its ideas to be superior to those in area or functional departments which had closer relations with debtor countries (2006:394). This system of ‘paradigm maintenance’ has influence and impact outside of the Bank (Ibid; Stone, 2003.). Broad quotes a World Bank senior official who found that from 1998-2003, DEC papers had a 4.22 average citation impact (using ISI Thomson Scientific Database set), while the World Bank overall had 3.63 and overall papers had a 1.71 impact (2006:397). The point being that the World Bank overall is listened to in the development circles and its research department even more so.

Ideas that make an impact on discourse, as Foucault reminds us, have power in governance structures. The World Bank has certainly legitimized its place in global governance through the ideas and knowledge it produces and the audience or ‘norm consumers’ that internalize it (St. Clair, 2006). Known as the ‘knowledge bank’, the World Bank has used academic language, rigor, and claims to scientific analysis to legitimize its agenda (Ibid: 78). Creating its own epistemic community, the World Bank has an army of norm diffusers constantly shaping the agenda in development discourse and monopolizing the data and methodology to further policy debates (Ibid.). The ideas produced by the World Bank and other IOs, serve to create legitimate frames that limit further discourse or that make dissonant ideas deemed radical- this is a form of Gramscian ‘ideological hegemony’ that is rarely unpacked by constructivist theorists (See Boas and McNeill, 2004; Wade, 2002).

Using the tools of sociological organizational theories, that examine international organizations from the inside-out, we can better unpack the ideas germinating from within international organizations to help measure their purported influence or hegemony. These tools can help us find the pathways and mechanisms, in other words provide empirical teeth, to norm

dissemination theories. We need to better understand the source of IO ideas, how ideas are transmitted, and possible bureaucratic limitations or nourishment to the purported ideas. If the IMF is assumed to be a key norm disseminator of economic modeling in state finance departments (Barnett and Finnemore, 2004), then we need to first examine what is occurring within the IMF to understand the conditions that germinate these ideas.

## **IMF RESEARCH AND ITS ORGANIZATIONAL CULTURE**

The IMF states its mandate is to promote international monetary cooperation by providing surveillance, financing, and advice. A less stated Fund function is the generation of in-house knowledge and ideas. Global, or multilateral, surveillance requires in-house research on patterns and developments in the international economic system. Resulting publications include the *World Economic Outlook*, *International Financial Statistics*, *Global Financial Stability Report*, *International Capital Markets*, and a vast number of technical and policy studies. Since the mid-1950s, the IMF has had an in-house journal called *IMF Staff Papers* which claims its objectives are:

“...to publish high quality research produced by IMF staff and invited guests on a variety of topics of interest to a broad audience including academics and policymakers in the member countries of the IMF. The papers selected for publication in the journal are subject to an extensive review process using both internal and external referees. The journal also welcomes outside comments, criticisms, and interesting replications of published work” (IMF, 2007).

In addition to the *Staff Papers*, the Fund has a Working Paper series that publishes the work of the Fund staff. Since 1991, there have been more than 3000 working papers by Fund staff. The Fund staff also regularly contribute research findings to academic journals and publications.

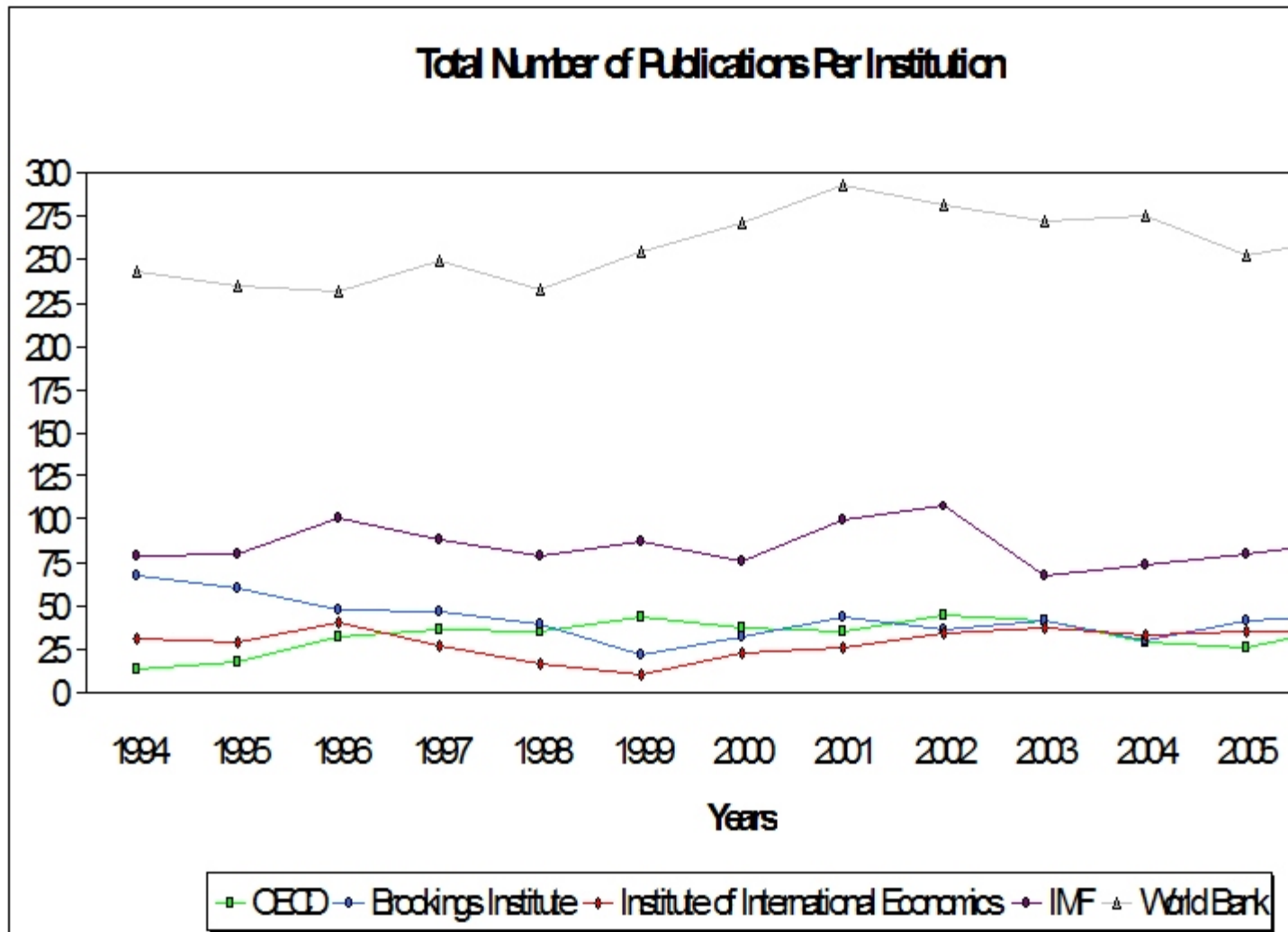
In order to determine how ‘loud’ the IMF tries to speak to the economic profession, the number of external publications authored by IMF staff was compared to other economic organizations. As Figure 1 indicates, the World Bank staff publish more frequently in academic journals than the IMF, Organization for Economic Cooperation and Development (OECD), the Institute of International Economics (IIE), and the Brookings Institute. But, this is owing to the fact that the World Bank staff is much larger than the other organizations. In 1994 and 2006, the World Bank had employed 9400 and 10000 people; the IMF had employed 2500 and 2633 people.<sup>1</sup> The World Bank staff was 3.8 times larger than the IMF staff in both 1994 and in 2006. Of course this does not give us a break down of economists and support staff, but one can derive a clear difference in sheer staff size. If we were to assess how many journal publications were authored by the World Bank and IMF per staff member, the IMF actually outperforms the Bank.<sup>2</sup>

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<sup>1</sup> Derived from IMF and World Bank website and GAO (1995). IMF staff employed 2,633 in 2006; 2,297 in 2000; 2,212 in 1998; 2,203 in 1997, 2500 in 1994. The World Bank employed 10,000 in 2006 and 9,400 in 1994.

<sup>2</sup> World Bank researchers in the DEC are expected to publish two academic journal papers per year (World Bank, 2007: 8). However, no such quotas have existed at the IMF.

**Figure 1: Total Number of Publications of International Economic Organizations: 1994-2006**



Source: Data derived from Thomson ISI Web of Knowledge.

Over the 12 years examined, both the World Bank and the IMF have been pretty consistent in their number of external academic publications they produce. But as Figure 1 notes, the World Bank and the IMF reached a peak in their number of academic publications in 2001 and 2002. At the IMF, the most significant increase in publications came in 2001 when they published 30% more articles in academic journals. Both institutions, however, decreased their number of publications after 2002. The IMF, most dramatically, decreased the number of its academic publications by 62% from 2002 to 2003. Reduction in IMF staff numbers is perhaps partly the cause in this decrease.

The Fund's Research Department, with 85 of the 2,633 Fund employees, is principally in charge of producing this in-house knowledge. Other departments involved in research, to a lesser extent,

include the Policy Development and Review (PDR) department and the Area departments (Africa, Middle East/Central Asia, European, Asia/ Pacific, and Western divisions) which also publish and disseminate their ideas. According to the Fund, the IMF's Research Department's mission is to "lead research and analysis on issues related to the evolution of the global economy and the policies and operations of the IMF" (quoted in IMF advertisement in *The Economist*: 2006). The Fund also envisions that its Director of Research, among other things, "shape[s] the global debate on economic policies," (Ibid.). The IMF's self-perception is that Fund research has a valuable role to play in the dissemination of economic ideas.

According to the former Director of Research Raghuram Rajan, the IMF once had legitimacy to provide the international community with many of the world's economic ideas because it retained the highest quality economists and had a monopoly on the data it collected (Rajan, 2006a). In an interview with a former staff member of the Research department, he argued that the golden age of Fund research occurred in the 1950s under Jacques Polak. The resulting Polak model, set of 4 equations that apply quantity theory of money to an open economy, was used in determining macroeconomic performance criteria of IMF conditions on loans (See Polak, 1997: 17). The end of the Polak model in use of IMF conditionality, beginning with the debt crisis, has resulted in an overall decline in Fund Research's value.

Rajan argues that today, however, state officials are similarly staffed with high quality economists with comparable education and skill sets of IMF staff. Moreover, state officials have access to the same data sets that the IMF uses in its analysis. The IMF today, the former Director of Research adds, still has one comparative advantage: "impartiality". The Fund perceives that its Research Department provides high-quality analysis that is above all apolitical and impartial. (Rajan, 2006a). This is further highlighted when comparing the Fund's Research Department and Area Departments. Rajan argues that the Research Department has "the luxury of focusing on economics while area departments are somewhat tied down by the political issues," (2006b:6).

Rajan argues that under his leadership, the Research Department tried to not replicate the kind of work and analysis done in academia, but rather to use the IMF's "...rich store of contacts and experience to produce research that would be far more interesting to academia. In other words we [Fund Research] should make the best of being at the centre of policy formulation." (Rajan, 2006b: 2). To make an impact on policy debates in academia, Rajan argues that the Fund's Research Department needs to retain its unique and autonomous role within the Fund to be able to involve itself in external debates. Rajan explains that:

What the Managing Director says is what the Fund thinks, but what a research economist here says and thinks is not necessarily what the Fund thinks. He or she is expressing an idea to peers. The idea needs to get out there to be discussed, tested, and- where relevant- improved. So how can controversial ideas which are useful and relevant to the Fund be circulated and tested in the public arena without being seen as Fund policy? In this context, it is very important for the Research Department to be seen as a department carrying-out actual research, which does not necessarily follow the official Fund line. (Rajan, 2006b:4)

According to Rajan, the IMF Research Department views its role as a disseminator of economic ideas, to be consumed by those engaged in public debates about economics. The Fund Research department takes the position that it needs a certain amount of latitude in provoking new debates and ideas in the public space. This is a position clearly felt by academia in their pursuit of freedom to produce knowledge and ideas no matter how controversial they may seem.

The Fund's Research Department has its own sub-organizational culture that is similar to those found in academia: the need to be free of external and political interference in the pursuit of scientific analysis of issues that affect public life. In a personal interview conducted with a former IMF staff member employed in the Research Department, others have viewed the Research Department as having a 'different outlook'. The Research Department and other departments viewed the Research Department as an in-house academic department. In fact, it attracted desirable graduate students by highlighting that the Research Department was a place where they could continue their research and be used as a place that could be a potential stepping-stone into academia. Research staff, particularly those who already wanted to carve a career path in academia, were allowed a lot of latitude to conduct personal research interests. Research questions and outputs were generally unmonitored, leading some within the Fund to question its policy relevance.

The Fund's research output has often straddled between speaking to policy debates and theoretical ones. The Fund's external reviewers noted that the IMF should try to stay away from theoretical and modeling debates, because the academic profession is already engaged in this type of research output. However, the same group found that the IMF staff continued to produce research output that focused on theory and modeling as opposed to policy issues (1999). Again, not surprising if one sees that the IMF staff are in conversation with the economic discipline and not just member states. The external examiners suggested shifting research toward the audience of the Fund's client states, but the Fund staff have an academic audience in mind.

A number of studies have similarly suggested that the IMF staff are very attentive to their professional reputation and tend to want the respect of their fellow economists in academia (See Dreher, 2004:447). Scholte (2002:23) has argued that the IMF's strongest civil society links are with universities and economic research bodies; such that, a revolving door exists between academic departments and the Fund Research Department. It is in academia that Fund staff "feel most 'at home'" (Ibid,23). This is perhaps partly understandable considering that in recruitment of IMF staff, the academic profession is where the Fund most often loses in acquiring prospective staff and in retaining existing staff (Momani, 2005). In other words, Fund job applicants hold a job in academia as their first best option and the Fund as a second best option. Fund staff, many of them incoming with recent PhDs, have not necessarily abandoned their hopes for a job in academia and many use the Fund as a stepping stone to get back into academia if they had not already (Ibid.). After the late 1990s, international capital markets were also places where IMF staff moved on to. It is no surprise then that disaffected staff who are unhappy with their position at the IMF also "...conduct whatever research will best ensure that they can maintain a reputation outside the Fund so that they can keep their outside options open," (IMF, 1999: 27). IMF staff, particularly in the Research Department, are driven to publish and disseminate their personal ideas in order to secure an alternate career path in capital markets and most importantly in academia.

Is academia listening to the IMF? What is the impact of IMF academic publications compared to other organizations? The academic community on average cites IMF academic publications 6.43 times per publication; compared to the World Bank 8.23, OECD 2.5, and Brookings Institute 4.07. Over the 12 years examined, as figure 2 notes, IMF publications have been progressively improving their citation impact. One real surprise, however, were the IIE publications which were more frequently cited in 1998 through to 2001.

## **Figure 2: Citation Impact of International Economic Organizations: 1994-2006**

Source: Data derived from Thomson ISI Web of Knowledge.

What are the top 10 IMF articles have made the greatest academic impact over the past 12 years? The two most significant articles the IMF staff have published in academic journals are: the Research Department's Paulo Mauro 'Corruption and Growth' (1995), and Coe and Helpman's 'International R&D Spillovers' (1995). Both of these articles have averaged 25 to 30 citations a year over the past 12 years. Mauro's paper offered the first large comparative study of the interrelationship between corruption and growth. He found a negative correlation between the two factors. Called 'seminal' and 'methodologically path breaking', David Coe and Elhanan Helpman's paper examined the spillover effect of research and development in developed countries and found that countries that had trading partners with strong human capital helped boost domestic productivity. The remaining top ten IMF publications included a follow-up by Coe et al. (1997) that examined the R&D spillover effect on developing countries. Aitken and Harrison (1999) and Borensztein et al. (1998) respectively examined the benefits of foreign investment on economic growth and domestic firms. Calvo and Reinhart (2002) looked at governments' 'fear of floating' exchange rates because of the short-term costs that they might incur. Decressin and Fatas (1995) investigated regional labour markets in Europe. Fisher et al (1996) examined stabilization and growth in transition economies. Former First Deputy

Managing Director Stanley Fischer (2001) is also cited widely for his lecture on exchange rates. Finally, Rodrik et al. (2004) is widely cited for its contribution to institutional theory with an article entitled 'Institutions rule' which finds that institutions 'trump' both trade and geography for explaining countries' economic growth. Over the years examined, the top 5 IMF staff who have produced the greatest number of academic publications include: Mohsin Khan on macroeconomic and monetary policies in developing countries; Joseph Gold on legal developments in the international monetary system, Vito Tanzi on tax policies, corruption, and money laundering; Tamim Bayoumi on optimum currencies; and, George Tavlas on monetary policy and regional integration. On the surface, there does not appear to be a pattern for what topics academia is citing Fund research.

The impact of IMF research on academia has, however, been questioned. In a 1999 study of IMF research, commissioned by the IMF Executive Board, the authors argued that outside academics believed that the quality of the Fund's 'stock of economic ideas that are relevant to policy' had diminished over the years (1999:19). Similarly, Fund auditors have criticized the quality of IMF publications and suggested that the value of Fund research needed to be improved considerably. Of the Fund's working papers, some of which end up in scholarly journals, the external assessors argued that they were 'not particularly innovative', 'lacked depth', 'too hastily-produced', and lacked 'the relevant policy conclusions' (IMF, 1999:18).

Criticism of the Fund Research department has also come from within. Staff in area departments reported that the research department did not produce studies that had policy relevance and was therefore deemed less relevant to them and to state officials (1999:22). The Fund's poor performance on inter-departmental communication further exacerbated the problems with cross-fertilization of knowledge within the Fund (Ibid: 25; Momani, 2007). In a personal interview with a former senior Fund staff member, some staff in area departments felt that the Research Department's staff were 'talking to the walls' in the Fund and not to those intended to hear their advice within the IMF and in state capitals. The reason being, the interviewee noted, was because the Research staff were more interested in attaining the respect of colleagues in academia and because Research staff, who did not have country officials to deal with, then had the luxury of debating economic ideas.

IMF ideas that are generated within the Fund tend to come from the Research Department. When one uses the lenses of organizational culture theories, one notes that the Research Department has a particular audience for its ideas: academia. Does this throw a twist in the notion that the IMF is a key disseminator of economic norms and ideas to state officials? Are IMF staff really trying to change the minds and views of state officials? Or are IMF staff more satisfied with contributing to academic debates? This paper argues the latter and casts some doubt on whether the IMF organizational culture produces 'norm diffusers' and instead argues that Fund culture produces 'norm debaters'.

## **Conclusion**

Improving our understanding of international organizations' organizational culture is a welcomed addition to the tools of studying IO. Norm diffusion theories have become increasingly useful to understanding some of the ways state officials internalize the ideas of

international organizations. But, we need to be cautious and study the question with who are IO staff in conversation? Who is the intended audience of IO ideas and research? In the case of the IMF staff, this paper argues that they are increasingly interested in trying to impress academia with their ideas and research. Fund staff are less concerned with having state officials internalize their in-house generated ideas. Clearly, the IMF's commissioned report highlighted this problem in Fund culture: preference to produce academic papers over policy papers. Moreover, the reality today is that many would-be borrowing states are not returning to the IMF for loans because of their perceived failure in Fund policy advice. This is the 'legitimacy crisis' the Fund faces today. How does this mesh with the idea of the IMF being a 'norm diffuser' when member states want nothing to do with the IMF? The IMF, this paper argues, is not a norm diffuser to member states because it is more interested in debating its ideas within academia.

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