

Transnational Economists in the Eurozone Crisis: Professional Structures, Networks and Ideas

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ABSTRACT

In recent years IPE and EU studies scholars have examined how actors in international organisations and EU institutions shape policy ideas. This article explores the professional structure of economists affiliated to two Brussels-based think tanks, Bruegel and CEPS, who, in the context of the Eurozone crisis, sought to contribute to the production of policy solutions to douse the flames of the crisis and put forward long term recommendations for the EMU's stability. Through the analysis of more than 300 CVs and by drawing on network and sequence analysis, the article shows that in their search for solutions, Brussels-based think tanks bring together economists from different EU member states, whose authority draws on academic qualifications, experience, and seniority. They are 'multiple insiders' connected to a wide range of institutions and professional networks, who move back and forth between professional and organisational networks and serve as bridges between revisionist, orthodox, and mixed economic ideas.

KEYWORDS

Economists; eurozone; professional structures; qualifications; experiences and hierarchy; network; sequence analysis

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Introduction

The financial crisis in the United States and the eurozone crisis in Europe generated hopes of seeing new policy ideas infuse decision-making in European and global governance. In the United States, the 2008 crisis showed that the neoliberal consensus had reached the point of instability and giving rise to the resurgence of Keynesianism among economists and policy-makers (Farrell and Quiggin 2017, Salas-Porras 2018, p. 243; Ban and Patenaude 2019). In Europe, the early phase of the eurozone crisis did not bring about a change in ideas (Crouch 2011, Green and Hay 2015, Carstensen and Schmidt 2016), as, in its fast-burning phase (2010–12), decision-makers sought to solve the problems of the EU's Economic and Monetary Union (EMU) by promoting controversial reforms including fiscal discipline, cuts in government expenditure, and structural reforms in the labour market and the welfare systems (Crespy and Vanheuverzwijn 2017). At the beginning of the crisis, as Ban put it, the fiscal doctrine of the European Central Bank (ECB) 'remained considerably more conservative than the IMF's, where doctrinal overtures towards fiscal Keynesianism have been quite significant' (2016, p. 1; see also Farrell and Quiggin 2017, p. 6). In other words, EU decision-makers sought to solve the problems of the euro area by putting forward 'policies that make little economic sense' (Blyth and Matthijs 2017, p. 204), thus reflecting the 'crisis of neo-liberal solutions' (Lebaron 2015, p. 5). While in the first years of the crisis EU institutions sought to ensure fiscal discipline by designing austerity policies, a wide range of economists, both in the United States and in Europe, denounced these measures, arguing instead that fiscal stimulus was a more appropriate response than austerity. The core Keynesian claim that fiscal stimulus allows states to solve persistent low demand re-gained legitimacy

(Farrell and Quiggin 2017, p. 1). This stood in strong contrast with more conservative ideas (Salas-Porras 2018). As Green and Hay put it, the crisis had an impact on the discipline of economics itself (2015, p. 331).

55 These ideational battles between, and among, economists and political actors have given rise to a new wave of critical research in EU studies and International Political Economy (IPE) seeking to explain the potential for ideational renewal and, alternatively, the lack of ideational change (Farrell and Quiggin 2017, Blyth and Matthijs 2017, p. 204; Salas-Porras 2018). To understand the emergence of new ideas or the reproduction of old ones, scholars from IPE and EU studies opened the black box of international organisations and institutions. In doing so, they sought to shed light on the politics of
60 economic ideas – that is the production of economic expertise – as well as on the actors of their diffusion – that is the corps of economists and their professional structures (Haas 1992, 2004, Ban 2015, Campbell-Verduyn 2016, Farrell and Quiggin 2017).

This article seeks to contribute to these academic debates by providing a sociological analysis of EMU with a focus on those who – in the fast-burning phase of the eurozone crisis (Seabrooke and Tsingou 2018) – produced and circulated expert knowledge and policy solutions to save the euro and ensure its stability. In other words, the article explores the professional structure of economists affiliated to two Brussels-based think tanks, Bruegel and CEPS, who, in the context of the Eurozone crisis, sought to contribute to the production of policy solutions to douse the flames of the crisis and put forward long term recommendations for the EMU's stability. As demonstrated elsewhere,
70 the eurozone crisis increased the EU's institutional demand for expert knowledge (Author 2018a). Brussels-based think tanks actively engaged in the production of policy recommendations. Among them, the Brussels European and Global Economic Laboratory (Bruegel) and the Centre for European Policy Studies (CEPS) managed to produce more studies and policy solutions on the EMU than ever before (Author 2018a). To what extent their expertise ultimately shaped the EMU born from the crisis is beyond the scope of this article. What is at stake here is to examine the professional structure of this group of economists and their interactions in the production of policy recommendations for EU decision-makers. Who are they? What are their backgrounds?

Drawing on policy reports, CVs, and biographical notes, this article shows that Brussels-based think tanks bring together economists from different EU member states, who draw their authority from academic qualifications, experience, and seniority. They are 'multiple insiders' in the sense that they are connected to a wide range of institutions and professional networks, at different levels of governance, including the policy-making field at the European and international level. These 'revolving doors professionals' (Seabrooke 2014, p. 337) move back and forth between professional and organisational networks (Henriksen and Seabrooke 2016, p. 2), between academia and a small
85 number of elite policy institutions, including as this article will show, the EU, the IMF, the WB, the OECD and the US Treasury (Farrell and Quiggin 2017). These producers of policy recommendations link different *loci* of power at the national, European, and international level. They are connected through professional ties which allow ideas to flow and serve as bridges between different types of ideas.

90 Designed as a case study, this article seeks to bring a twofold contribution to current debates in IPE and EU studies. First, drawing on sociological arguments about professions (Farrell and Quiggin 2017, p. 1; Ban and Patenaude 2019), it connects EU studies to fruitful debates in IPE by seeking to provide insights for a sociology of the EMU, shedding light on the prominent role of academics, think tanks, private and public-sector actors, economists, business and financial interests, whose ideas long contributed to the evolution of the EU's institutional framework and the development of its main policies (Matthijs and McNamara 2015, Mudge and Vauchez 2015, Dyson and Maes 2016). Second, following
95 both the Copenhagen and Strasbourg sociological traditions in the study of fields of power at the global and EU level, this article uses original multimethod research which combines network and sequence analysis to unveil the professional structure of those who design the economic solutions to the EMU's problems. This methodology can also be used to understand not only the circulation
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of ideas in general, but, more generally, for the study of professions, the constitution of fields of power, or the emergence of institutional/ideational regimes in EU and global governance.

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How to Study Economic Ideational Change in Times of Crisis? Theoretical and Methodological Lenses

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Neither the study of change nor that of ideas are new topics of research (see Hall 1989, Béland and Cox 2011, Schmidt and Thatcher 2013). The 2008 financial crisis in the United-States and the 2010 eurozone crisis in the EU brought in a new wave of critical research using the lens of discursive institutionalism, constructivism or constructivist institutionalism, to, as Hay put it, understand how ideas and ideational systems – defined as policy paradigms, norms, conventions, etc. which are often described as path dependent – are both constantly changing and prone to more rapid change (2016, p. 528). This implies a focus on

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- (i) the ideas (paradigmatic or otherwise) that inform economic and economics-related policies (...)
- (ii) the discursive construction of the crisis (as one of debt rather than of growth, for instance) and the implications of this on policy responses and their consequences; and
- (iii) the possibilities for challenging dominant crisis narratives in a context of continued low-or-no growth. (2016, p. 528)

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On the one hand, scholars have sought to understand the nature of the ideas put forward to solve the biggest financial crisis since the 1930s. They showed that in the EU, despite the heated context following the financial and economic crises, decision-makers responded with lowest common denominator solutions through the reinforcement of long-standing neo-liberal and ordo-liberal ideas (Dyson and Quaglia 2010, Gamble 2013, Schmidt and Thatcher 2013). As a result, at the beginning of the Q4 eurozone crisis, austerity and structural reforms were seen as the only way forward (Blyth 2013; Mat-thijas and Blyth 2016). While attempting to strengthen the economic architecture of the eurozone, EU decision-makers produced their own ideational and institutional blend of German ordo-liberalism and contemporary finance-driven neo-liberalism (Schmidt and Thatcher 2013, Crespy and Vanheu-verzwijn 2017).

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Some scholars sought to explain the power of some ideas while others have examined the consensus/dissensus over Keynesian ideas (Farrell and Quiggin 2017) or the difference between revisionist, orthodox, or mixed ideas (Ban and Patenaude 2019, p. 7). While Keynesianism was regaining support in the IMF, ECB officials were rather reluctant to the idea of a fiscal stimulus (Farrell and Quiggin 2017, p. 6). In reconstructing the origins of ideas as well as the struggles between different groups of economists (Farrell and Quiggin 2017, p. 1), Ban and Patenaude demonstrated that while the IMF, along with some American and European universities (such as UC Berkley, San Diego and Paris School of Economics) and banks (such as the Bank of Denmark, Iceland and England), provided revisionist policy ideas, in contrast, in the EU, the ECB together with other universities (Bocconi and Chicago) and banks (including the Banks of France, Spain, and Germany) put forward orthodox ideas (2019, p. 11). In between, Ban and Patenaude identified a wide range of institutions and universities where economists were split between revisionists and orthodox views, such as the University of New York, Harvard, Princeton, MIT, Yale, EUI in Florence, London School of Economics, the World Bank and the European Commission (Ban and Patenaude 2019, p. 11). In the end, as Farrell and Quiggin put it, 'by advocating straightforward Keynesian remedies, economists made it difficult for governments (who wished to be seen responding to the crisis) to avoid some form of fiscal stimulus' (Farrell and Quiggin 2017, p. 7).

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How can patterns of ideational homogeneity or heterogeneity be explained? Scholars have argued that neither traditional approaches to political economy nor currently dominant idea-based approaches can explain these patterns (Farrell and Quiggin 2017, p. 1).

Actors and Professional Structures

To fill this gap, scholars have recently intertwined the study of ideas and the study of professions in transnational governance, shedding light not only on how ideas are produced and reproduced but also on how actors, depending on their positions within institutions and organisations, shape policy outcomes in global and European governance (Dezalay and Garth 2002, 2011, Fourcade 2006, Carroll 2009, Georgakakis 2011, 2012, Lebaron 2012, Georgakakis and Rowell 2013, Campbell and Pedersen 2014, Seabrooke and Tsingou 2014, Ban 2015, Mudge and Vauchez 2015, Farrell and Quiggin 2017, Seabrooke and Henriksen 2017).

To provide an accurate description of those who shape decisions from within or from outside economic and political institutions, the sociological schools in Strasbourg (led by scholars such as Georgakakis, Lebaron, Rowell, and Vauchez among others) and in Copenhagen (Ban, Kauppi, and Seabrooke et al) have developed new assumptions and methodological toolboxes. Drawing on Bourdieusian sociology, these authors have revealed the hybridity of European and international spaces and provided a more accurate picture of institutions, analysed as 'spaces of people ordered by the unequal distribution of their types of capital' (Georgakakis 2011, p. 332). They pointed out the revolving doors of politics, the movement of professionals from one institution to another and from one role to another. In EU studies, Mudge and Vauchez highlighted that 'very often bureaucrats are scholarly lawyers, economists are political appointees, former officials become lobbyists or found think tanks, and high-ranking European technocrats move between official positions and academic appointments' (2015, p. 29). Together, they 'form a nexus of power', in a wide range of institutions such as think tanks, the World Bank and the IMF (Momani 2005, p.172). The more links among them, the more likely it is that ideas will spread (Farrell and Quiggin 2017).

Against this backdrop, drawing on sociological and constructivist arguments, scholars in EU studies and IPE have developed theoretical arguments that emphasise the power of professions, meaning the role of staff, their beliefs, and the internal debates in shaping the work and evolution of IOs (Chwieroth 2010, p. 9; Mudge and Vauchez 2015, Farrell and Quiggin 2017, Ban and Patenaude 2019).

For example, in IPE, when examining the IMF, Chwieroth (2010) and Ban (2015) have shown how the IMF's staff has significant autonomy in the development of policy recommendations and how change in this professional milieu can generate transformation or inertia in terms of ideas/policy recommendations. In other words, they have demonstrated how intellectual debates inside the IMF give rise to new economic ideas or not. Momani concluded that the IMF's policies are 'attributable to the Fund staff's monolithic, technocratic and insular nature' (2005, p. 170). In his view, the resilience of ideas derives from the 'lite technocratic alignment or a shared technocratic training' (Momani 2005, p. 170). This literature draws on the professional trajectory of individuals (Carroll 2009) and shows that common policy solutions to economic adjustment are diffused by technocrats, 'econocrats' (Momani 2005, p. 167) and, broadly speaking, by experts who share similar knowledge and training paths.

In addition, when studying the eurozone crisis, scholars in IPE and EU studies have questioned the circulation of ideas in specific national contexts and have theorised the roles of importers and exporters of governing expertise. Helgadóttir focused on the flow of Italian economic ideas to show how they 'came to play an important role in shaping European policy responses to the Great Recession and in establishing the doctrine of 'expansionary austerity' (2015, p. 1). Robertson showed how elites trained in France have had a 'disproportionate role in shaping large parts of the global derivatives market' (2014, p. 275). In EU studies, Lebaron scrutinised the European Central Bank's elite to explain the bank's commitment to neo-liberal policies (2012).

These contributions have in common their effort to go beyond the postulate according to which economic ideas matter. By exploring the fields of power through sociological and constructivist approaches and examining professional structures, they convincingly demonstrate how ideas are produced, reproduced, and circulated from one milieu to another. In other words, they explain

why, at the beginning of the financial and economic crisis in Europe, austerity policies gained popularity in the face of mounting popular dissent.

Methodological Innovation

This growing body of research has also sought to provide a rigorous ‘methodological framework for analysing in depth the linkages between the various fields of the economics professions and the dynamics of economic ideas in policy settings’ (Ban and Patenaude 2019, p. 1). As many have argued, these constructivist and sociological approaches require more empirical and methodological rigour (Chwieroth 2010, p. 15). To fill this theoretical and methodological gap, Ban and Patenaude proposed a new original methodological approach which examines professional fields by looking at the qualifications (graduate degrees), experience (institutional affiliations), and seniority (hierarchy) which structure the CVs of the economists who contribute to the formulation of solutions to crises (2019, p. 3). Put differently, they look at patterns of career sequences and professional affiliations that make one more likely to support certain economic ideas (2019, p. 2). In doing so, they show for instance how central bankers and their peers in international financial institutions derive legitimacy and authority for their official policy positions to shape the policy doctrines of the ECB and IMF (2019). As Chwieroth put it (2010, p. 41), ‘Economists tend to present their understandings and associated standards of behaviour as based solely on technical knowledge, evidence, and internal truth tests’. They state the problems faced by economies and offer solutions to remedy them. They pick their ‘cognitive baggage’ from their professional training and experiences. In other words, their authority is based on a claim of authoritative knowledge derived from their credentials, such as a PhD in Economics and professional affiliations (Chwieroth 2010, p. 43).

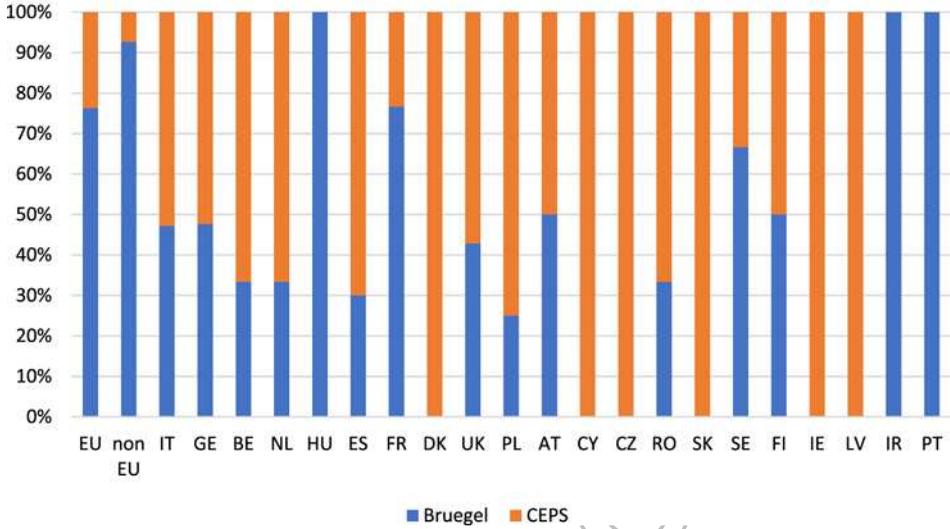
Following this approach, this article draws on the biographies and CVs of those who, between 2008 and 2016, contributed to the production of expertise on the eurozone and the EMU with Bruegel and the CEPS, with the aim to examine the professional structure of this group of economists. These two Brussels-based think tanks occupy the highest places in international rankings.¹ From the policy reports on the eurozone crisis issued by Bruegel and the CEPS, I retrieved the names of the authors and collected their CVs (biographical notices and when necessary the CV in its full version). The data set brought together over 300 economists associated with these two think tanks (171 with CEPS and 149 with Bruegel).² I collected data on several indicators, including qualifications, experience, and hierarchy (Lebaron 2012, p. 117; Ban and Patenaude 2019). While network analysis was used to map the connection between economists from different professional milieus, sequence analysis helped to analyse the flow of economists from one professional milieu to another. Combined, network and sequence analysis give an indication about how individual and ideas travel across levels of governance. The results are discussed in the next section.

Designers of Solutions for EMU Crises: Qualifications, Experience and Seniority

While Dyson and Maes (2016) analysed the role of intellectuals in the emergence of the EMU, this study looks at a larger category of economists, namely those who – in the context of the eurozone crisis – produced expert knowledge to solve the EMU’s problems. Who are the designers of solutions? The economics professions form a cross-national community (Fourcade 2006). As illustrated in Figure 1, among those associated to Bruegel expert production, 70% are citizens of EU 28 and 29,5% are non-EU citizens (with 62% of non-EU citizens being Americans). Among EU nationals, Italians represent the largest group (24%), followed by French (15%), German (12%) and Belgian economists (5%). The non-EU economists come from the USA (20), Japan (2), China (2), Korea (3), Latin America (2), India (1), Serbia (1), Switzerland (1), and Egypt (1) (see Figure 2).

As illustrated in Figures 1 and 2, within CEPS, EU nationals represents 92%, the group of Italians being the largest (22%), followed by German (17%), Belgian (13%), Dutch (6%), French (5%), and Spanish economists (5%). CEPS’s production of knowledge is characterised by the involvement of

Bruegel and CEPS's ecologies by nationality EU Member States



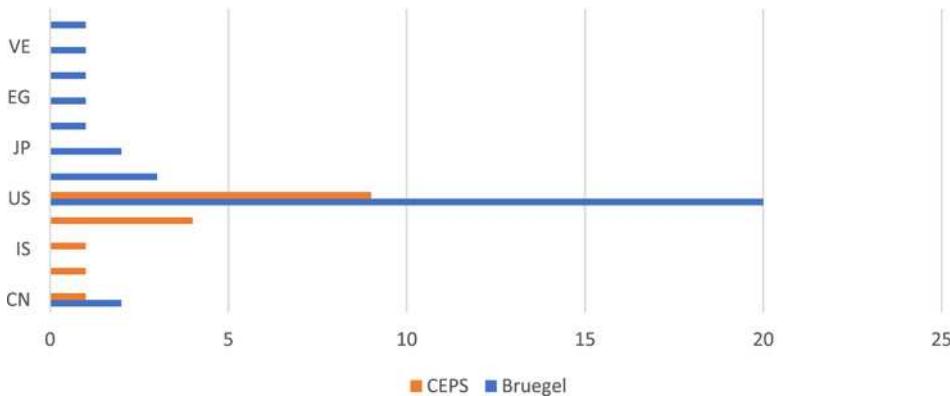
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Q8 Figure 1 . CEPS and Bruegel's economists by nationality – EU nationals.

economists from the new EU Member States, including Bulgaria, the Czech Republic, Latvia, Poland, Romania, and Slovakia. Although the number of economists from these countries is limited, CEPS' professional milieu tends to be more representative of EU28, while Bruegel's tends to reflect global tendencies linked to American think tanks and financial organisations (Author 2018a).

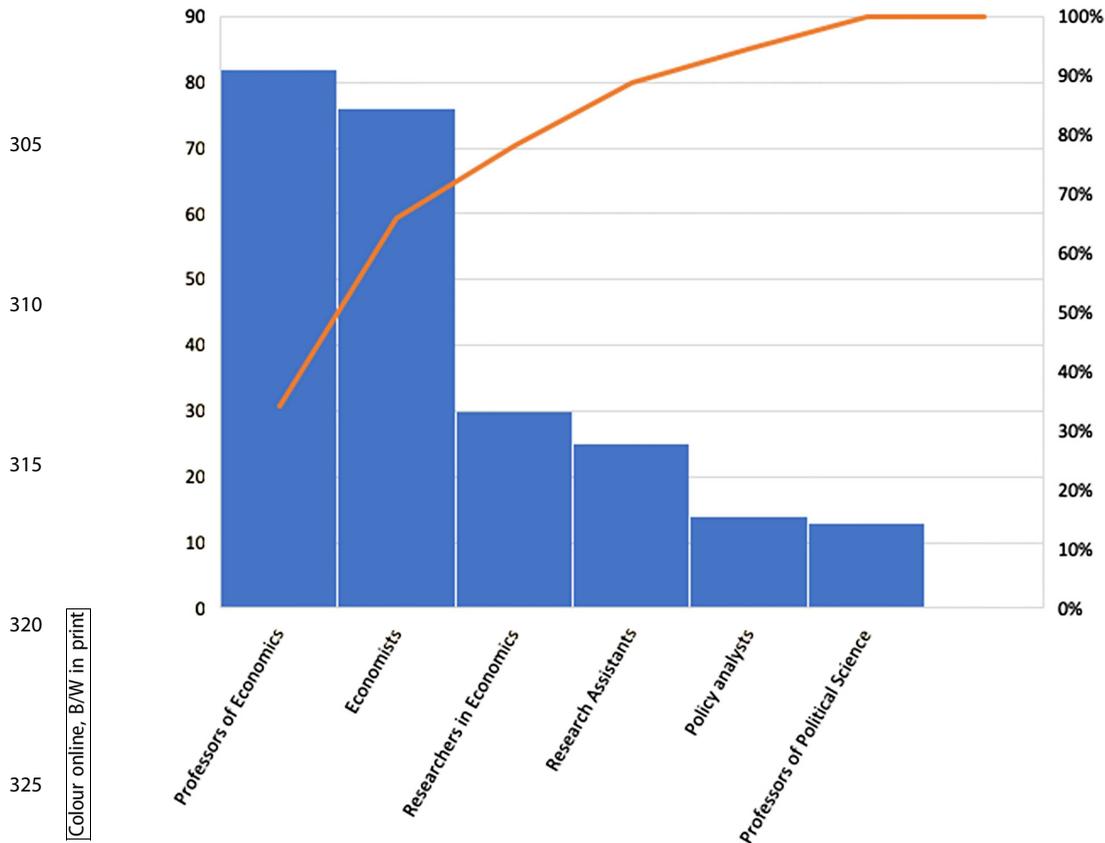
Overall, the production of expertise is dominated by economists from four founding member states: Italy, Germany, France, and Belgium, with a lower number of Spanish economists but with the remarkable presence of Hungarian economists. The study shows that Italian economists are the largest group of experts both within Bruegel and CEPS, as illustrated in Figure 3 below. Ironically, as one of the interviewees quoted by Mudge and Vauchez stated: 'the Bank of Italy has a strong research tradition but poor results in terms of monetary policy' (2015, p. 24).

Bruegel and CEPS's economists - non-EU citizens



Colour online, B/W in print

Figure 2. CEPS and Bruegel's economists by nationality – non-EU nationals.



Q20 Figure 3. Economists associated to think tanks' expertise production.

Qualifications

Based on the CVs and biographies of those economists associated with the work of the two Brussels-based think tanks, it appears that this professional group is mainly composed of economists and professors of economics, as well as of researchers and research assistants with a background in economics. Indeed, CEPS's group of economists brings together 40% of economists and professors in economics, followed by researchers and assistants in economy (26%), while Bruegel's has a similar structure with a large majority of economists and professors (59%) and 24% of researchers, as illustrated in the Figure 1 below.

The population analysed for this study includes four professional groups, detailed below:

Professors of Economics	Their main activity consists of teaching and conducting research in universities. Those focused on in this study also serve as advisors/consultants for EU/international institutions.
Economists	
Researchers	They do not always have a PhD, but they hold a master's degree, in economics in the vast majority of cases. Their professional trajectory implies the <i>passage</i> from European institutions/national institutions to international financial institutions before joining think tanks or serving as consultants/policy analysis advisors in particular at the end of their career.
Junior research assistants	They are the newcomers. They hold a master's degree, and, despite their short professional experience, they already share a high degree of professional mobility like the senior economists operating in this milieu.

This professional milieu is dominated by men, with only 16% of women being involved in the production of policy recommendations (19% of women associated with Bruegel and 15% with the CEPS)

Q9 (Figure 4).

In terms of academic credentials, 51% of the professionals associated with Bruegel's expertise production hold a PhD; this is comparable to the proportion of researchers holding a PhD involved in the CEPS's reflection on the EMU's problems (49%). The majority hold tenured positions and affiliations in prestigious American and European universities. The PhD is rarely delivered by the same University as the Bachelor/Master degrees, suggesting an international educational path. For example, H el ene Rey (associated with Bruegel) studied in Paris and obtained her PhD at the LSE, while Stefano Micossi (CEPS) was educated in Milan and received his PhD from Yale.

16% of the economists who contributed to the production of expertise with these two Brussels-based think tanks received their PhD from an American university, most of them from the Ivy League (see Table 1 below). The vast majority hold a PhD delivered by a European university, including the London School of Economics (LSE), Paris-based Universities, the European University Institute in Florence (EUI), Oxford and Cambridge, as well as Leiden, Johns Hopkins SAIS, *Katholieke Universiteit Leuven* or the *Universit e libre de Bruxelles* (ULB) as illustrated in Table 1 below.

This finding complements Fourcade's analysis who demonstrated that the field of economics is heavily US-centric (2006). In the case under consideration, reflection on the EMU is driven by economists hailing from the founding EU member states – Italy, France, Belgium, and Germany – who are trained in Western Europe or in the USA. With the exception of Chicago University, which is a provider of orthodox economic ideas, the American universities in the list below are split between revisionist and orthodox ideas, as demonstrated by Ban and Patenaude (2019) (Figure 5).

Seniority and Experience: Economists in the Corridors of Power

The vast majority of those brought in by Bruegel and the CEPS to think about the problems of the eurozone have remarkable professional careers (see Figure 6 below). Senior economists move between different institutions and levels of governance, while junior economists seem to follow/reproduce the same path. They do not have a career within only one institution. Even when they are employed by the same institution – be it an EU institution or a bank –they move, over the course of their career, from one unit to another, or from national banks to the ECB, EBRD or one of the EU agencies created since the beginning of the eurozone crisis (such as the European Banking Authority or the European Stability Mechanism). Regardless of their status and age, they move from the national to the European/international level, passing through national/Brussels-based or international think thanks.

CEPS and Bruegel' economists by gender

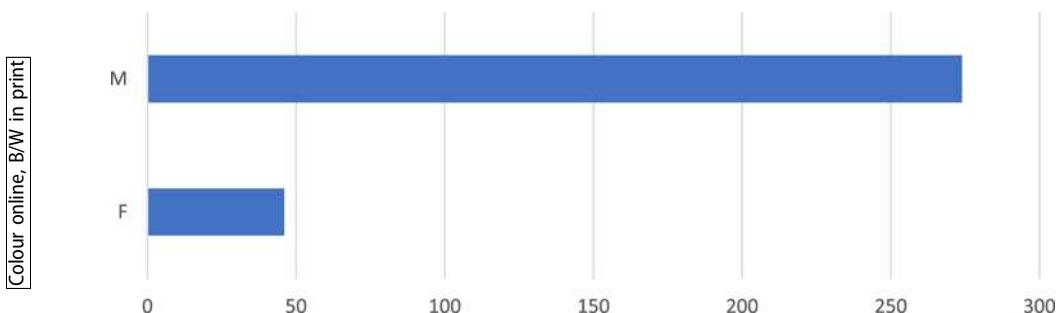


Figure 4. CEPS and Bruegel's economists by gender.

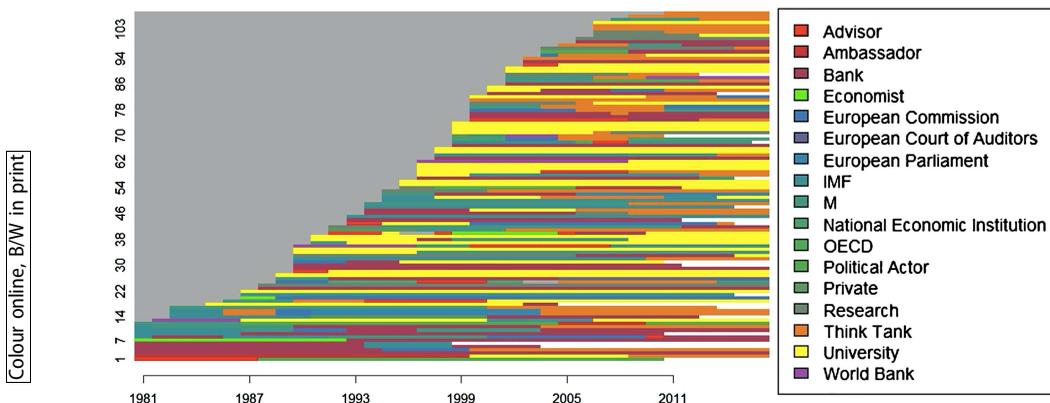
Table 1. Universities in Europe and the United States where the PhD was delivered.

PhD degree	Europe	United States
LSE	10	Harvard 11
Paris	6	MIT 8
EUI	7	Chicago 7
Oxford/Cambridge	6	Columbia 7
Leiden	4	Pennsylvania 4
John Hopkins	4	New York 4
KUL	2	Boston 2
CEU	2	Yale 2
Copenhagen	2	Stanford 2
ULB	2	Princeton 2

Those who seem to have the more stable careers are professors in Universities. However, when scrutinising their CVs, it appears that they very often serve as advisers for political actors at the highest national or European levels. For example, Jean Pisani-Ferry (Bruegel) was an advisor to the French President, served as Senior Economist Advisor to the European Commission (1989–92) and to the French Minister of Finance (1997–2000). About him Jean Claude Trichet said: ‘he is one of the very few scholars who has a 360-degree view of the world, knows about the political process and how things work in many different countries’ (*Politico*, 4/4/2017). At the inception of the eurozone crisis, Jean Pisani-Ferry was Commissioner General of the French Prime Minister’s Policy Planning Staff. He also worked as an economic advisor to Dominique Strauss-Kahn (IMF Director). Since 2015, Jean Pisani-Ferry has helped write Emmanuel Macron’s economic programme.

Another example is Agnes Benassy Querere (Bruegel), professor at the Paris School of Economics, who also serves as a member of the advisory board to the Ministry of Finance in France, and as a shadow member of the ECB Council. Pier Carlo Padoan, who served as Italian Minister during the eurozone crisis, served as adviser to Italian Prime Ministers D’Alema and Amato between 1998 and 2001. André Sapir (Bruegel) was advisor to the President of the Commission, Romano Prodi. Reinhilde Veugelers was a member of the Bureau of European Policy Advisers (BEPA) from 2004 to 2008. They circulate between levels of governance, from the national to the European and international levels and vice-versa, often advising members of the college of commissioners in Brussels or Ministers and Prime ministers in EU member states.

Similarly, among those associated with the CEPS, Daniel Gros worked as Economic Advisor to the Directorate General II of the European Commission (1988–90) and as an Advisor to the European Parliament from 1998 to 2005. Paul De Grauwe (CEPS), who is Professor of Economic Political Economy at

**Figure 5.** Professional affiliations.

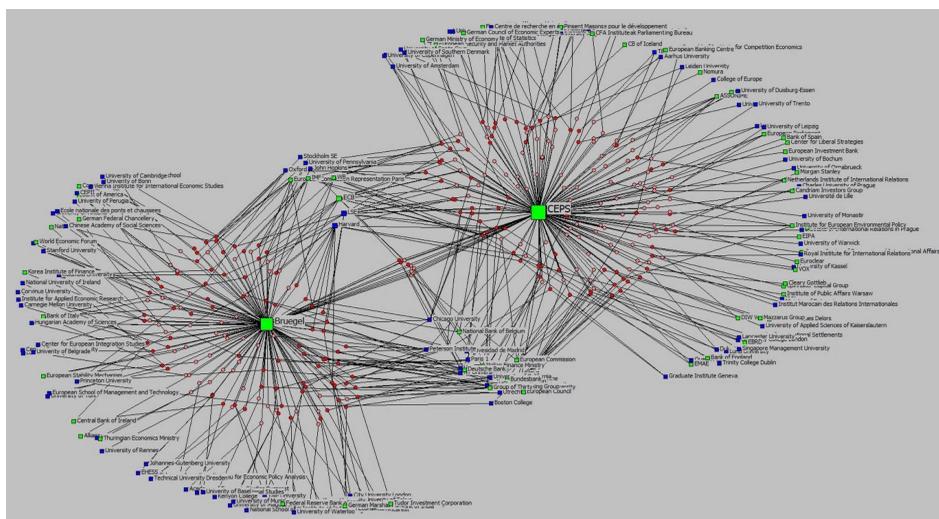


Figure 6. Ins-and-outs between levels of governance. Illustration of more than 100 economists' careers producing expert knowledge about the EMU.

the LSE, worked as an economist at the IMF and was a member of the Group of Economic Policy Analysis, which advised the President of the European Commission, José Manuel Barroso.

Both Bruegel and the CEPS bring together a series of economic advisors to (former) Prime Ministers and Ministers of EU member states, including the German Chancellor Angela Merkel and the French President François Hollande, as well as counsellors to the French and German ministries of economy, labour, and finance.³ They act beyond national borders and within national spaces, moving back and forth with a certain regularity.

While some economists serve as advisors, other have worked in EU institutions as civil servants. These economists, who socialise in a different professional milieu, engage in expertise production at different levels and contribute to the dissemination of ideas. Another professional group well-represented in the ecology of Bruegel and the CEPS is that of researchers and members of committees and boards of the European Central Bank, the European Bank for Reconstruction and Development, and several national central banks (in particular the Deutscher Bundesbank and the Bank of Italy). For example, Szolt Darvas (Bruegel), who has been a senior fellow at Bruegel since 2008, previously worked in the research unit of the Central Bank of Hungary (1994–2005) where he served as deputy head.

Only a minority has worked both in the EU institutions and in international financial organisations. Those who have this dual professional experience occupy key positions in the two think tanks under consideration. For example, Guntram B. Wolff, the new director of Bruegel since 2013, started his career at Deutsche Bundesbank, where he coordinated the research team on fiscal policy. Before joining the European Commission, where he worked on the macroeconomics of the euro and the reform of the euro governance structure, he was an advisor to the IMF. Mark Hallerberg (Bruegel), who is a professor at the Hertie School of Governance, worked as a consultant for the Dutch Ministry of Finance, Ernst and Young in Poland, the European Central Bank, the IMF, the OCDE, and the World Bank. Before joining the EU institutions, Daniel Gros, the Director of the Centre for European Policy Studies, worked for the IMF (1983–86).

The Brussels Market Place for Diverse Economic Ideas

Ultimately, besides advising high level political actors in the production of policy recommendations, both Bruegel and the CEPS have developed connections and established bridges with economists affiliated with institutions promoting either revisionist, orthodox, or mixed ideas (see Figure 7).

As demonstrated elsewhere (Author 2018a), in the early stages of the eurozone crisis, these two think tanks expanded their networks. Their aim was to involve in their production of expertise economists from other professional milieus. These included (as illustrated in Figure 6 below) universities (for the vast majority), other think tanks in Europe and in the United States, economists from national banks, the ECB, research centres attached to national institutions within EU member states, as well as economists within EU institutions, the World Bank, the World Economic Forum, and the IMF.

As stated by Jean-Pisani Ferry, at the beginning of the crisis, the European economists involved in the debates about the eurozone 'had closely followed the arguments that were taking place among American economists within the blogosphere and via the *The New York Times* and *The Financial Times*' (Farrell and Quiggin 2017). This group of economists is densely connected, strongly internationalised and encompasses a wide community of people in academia, national governments, and international organisations.

In the context of the eurozone crisis, CEPS and Bruegel both actively engaged in expertise production with economists from institutions, universities, think tanks and banks who all promoted contrasting economic ideas. Both the IMF, provider of revisionist ideas and the ECB, promoter of orthodox ideas, are well represented in the network expansion of CEPS and Bruegel (see Figure 7).

For example, Indhira Santos, Senior Economist at the World Bank, was a Research Fellow at Bruegel between 2007 and 2009. Garry J. Schinasi joined Bruegel in 2009 during his sabbatical from the IMF. In the midst of the eurozone crisis, Bruegel had connections with Anne O. Krueger, an American economist who was the World Bank's chief economist from 1982 to 1986. Marek Belka, who in 2008 was appointed Director of the IMF's European Department, was also associated with the production of policy solutions and recommendations by Bruegel. Askoka Mody (Bruegel) advised various governments on financial policies and projects and argued against austerity measures. He served as Deputy Director of the Research and European Departments of the IMF. Stefano Micossi (CEPS), Director of the Rome-based Assonime think tank, worked for the IMF in late 1970s and for the Bank of Italy in the 1980s. Rym Ayadi (CEPS), who is a professor at HEC Montreal and a senior research fellow at the CEPS, was a senior scholar at the IMF and an external advisor to several EU institutions, including the European Parliament and the Commission.

Bruegel and CEPS's network structures reveal connections with institutions who disseminate different types of ideas. Figure 7 shows not only that these two think tanks interact with economists

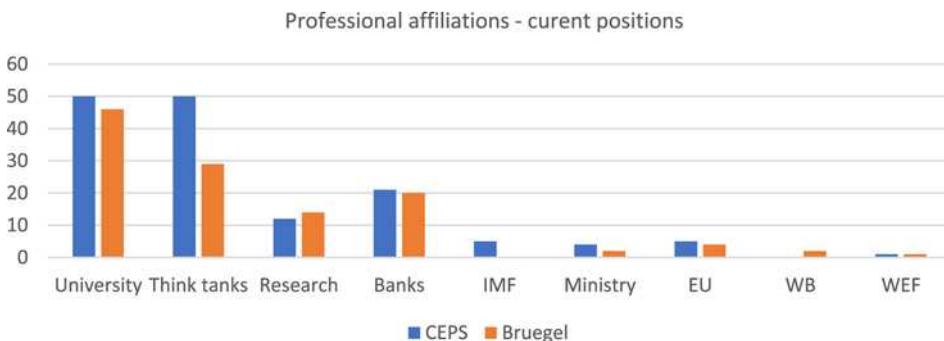


Figure 7. Bruegel and CEPS's economists connected with national and transnational economists. The two-mode network visualisation of CEPS and Bruegel. Note: circles are individuals; squares are organisations. On the left is Bruegel's network, on the right that of CEPS. Visualised here are those who have contributed to the production of at least one expert report in the context of the eurozone crisis.

from different professional milieus, but also that they are connected to each other through collaborations between experts. Both Bruegel and CEPS played an important role in mediating theoretical economic debates in favour or against fiscal stimulus and fiscal consolidation.

As Jean Pisani-Ferry put it, Germany and France have

555 **Q12** 'very divergent views on what was to happen in the EU and the eurozone (...) The French are convinced that the eurozone needs political supervision in order to make it more resilient against crises. The German side, on the other hand, insists out of good old tradition on rules and budgetary discipline. Both are right (...) We need to listen to one another (EurActiv, 21/02/2018)

560 For example, as Farrell and Quiggin wrote, the German Council of Economic Experts had been strongly anti-Keynesian. However, while initially opposed to fiscal stimulus, several German economists did a *volte face*, 'calling for a large stimulus package' like several French economists (2017, p. 7). The German economist Klaus Regling (CEPS), participated in the discussions organised by the Brussels-based think tanks under consideration in this article. He had advised Helmut Kohl and more recently Angela Merkel on financial regulatory reform at the EU level and served as Director General of DG ECFIN at the European Commission between 2001 and 2008 before being appointed Head of the European Financial Stability Facility (EFSF) in 2010. As Farrell and Quiggin put it, although he was not in favour of Keynesian ideas, 'he found himself to his own surprise agreeing that fiscal stimulus was the appropriate response to the crisis' (2012, p. 24). This change came as a surprise since German economists opposed Keynesian fiscal policy. It also provoked political reactions, namely from Angela Merkel who declared that less faith should be put in 'self-proclaimed experts' and that common sense principles should be followed instead (Farrell and Quiggin 2017).

570 **Q13** Besides policy solutions, Bruegel also echoed debates about the need for change in the current economics curriculum, which seems to be mainly focused on mainstream economics, both Neoclassical and New Keynesian, arguing that 'it is not an accident that economics is dominated by a single paradigm' (Carlos de Sousa, Bruegel, 2014). Challenging uniformity of thought and in favour of more ideational pluralism, both Bruegel and CEPS served as mediators of ideational battles, seeking to analyze what went wrong and why before and after the crisis.

580 Conclusion

The aim of this article was to scrutinise the sociology of the EMU by looking at the professional structure – in terms of qualifications, experience and seniority – of the group economists involved in the production of policy recommendations during the eurozone crisis.

585 Drawing on the analysis of more than 300 biographies and CV's, and using network and sequence analysis, the article shows that the economists of the two Brussels-based think tanks who led the debate over the EMU's solutions to the eurozone crisis derive their authority from different forms of legitimacy: qualifications, as the majority hold a PhD awarded by a prestigious European and American university and have professional experience in monetary and fiscal policies, banking systems, financial markets; experience and seniority, as many have served in domestic/international/European institutions. These forms of legitimacy confer them a position in this professional space and give more weight to their expert knowledge. As Fourcade put it, these credentials give economists 'the authority to reconstruct societies according to the principles of the dominant economic ideologies' (2006, p. 157) and I would add that they give them the authority to defend their ideas, in particular when these ideas would eventually lead to different sets of policies in European/global governance.

595 This article shows the centrality, within these networks, of economists from four EU member states (Italy, France, Germany and Belgium), trained in Western European and American Universities, who seek to broaden their networks to include economists from the enlarged EU, and to connect the EU to other International Organizations where economic ideas and the EMU are discussed. Regardless of their origins and age, they operate both within national borders and beyond. These networks are largely populated by men and operate across national borders (Fourcade 2006, p. 151). The analysis

of their careers show that they are multiple insiders with professional experience at different levels of governance, moving with regularity from the national level to the European and international one.

Ultimately, these conclusions can be linked to the research findings of Ban and Patenaude (2019) with regard to the circulation of revisionist, mixed, and orthodox ideas that have emerged since the beginning of the global financial crisis. By corroborating the findings of these two authors with the ones collected for this research, the article shows that economists affiliated to these two Brussels-based think tanks serve as bridges between different ideas emanating from the IMF, banks, universities, EU institutions, or from other think tanks. This group of economists serve as 'cognitive baggage handlers' (12 referring to Haas 1992, Chwieroth 2010) not only because of their professional revolving doors and links with political and economic institutions, but also because of the expansion of their networks.

Notes

1. The 2017 *Global Go To Think Thank Index Report* ranked Bruegel second and the CEPS 17th in the Top International Economics Think Tanks. According to the same ranking, Bruegel occupied the 2nd position and the CEPS the 8th in the Top Think Thanks in Western Europe, being the first two European think tanks in a list of 124 based in Western Europe.
2. Among those who, within Bruegel and the CEPS, contributed to the study on how to strengthen the eurozone in the context of its crisis, only 14% were directly affiliated to Bruegel and 16% to CEPS as members of staff.
3. For example, in 2014, Laurence Boone (Bruegel) was appointed to replace Emmanuel Macron as economic and financial adviser to the President of the French President, François Hollande. Jacques Delpla (Bruegel), who studied at the *Ecole Normale Supérieure* and in the US at Harvard under the supervision of Jeffrey Sachs (where he examined the transition to a market economy in Central and Eastern Europe), served as economic advisor to the Russian Government (1992–94) and as adviser to Nicolas Sarkozy in 2004.

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