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




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Seeing like the IMF: Institutional change in small open economies


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Abstract

The International Monetary Fund spends most of its time monitoring its member states' economic performance and advising on institutional change. While much of the literature sees the Fund as a policy enforcer in 'emerging market' and 'frontier' economies, little attention has been paid to exploring the Fund's bilateral surveillance of its Western member states. This article proposes that 'seeing like the IMF' provides a dynamic view of how the Fund frames its advice for institutional change. It does so through 'associational templates' that do not blindly promote institutional convergence, but appeal for change on the basis of like-characteristics among economies. Many Western states, particularly small open economies, consider the Fund's advice as important not only for technical know-how, but because Fund assessments are significant to international and domestic political audiences. This article traces the Fund's advice on taxation and monetary reform to two coordinated market economies, Denmark and Sweden, and two liberal market economies, Australia and New Zealand, from 1975 to 2004. It maps how the Fund advocated 'policy revolutions' and 'policy recombinations' during this period, advice that coincided with important institutional changes within these small open economies.

Keywords: IMF; surveillance; institutional change; coordinated market economies; liberal market economies; taxation policy; monetary policy
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