

Mapping Elite Academic Economics Networks in the International Monetary Fund

Post-Keynesian Economics Society Annual Workshop 2026

Devika Dutt
devika.dutt@kcl.ac.uk

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Before I begin...

- ▶ This presentation is very very preliminary- because this project is in a very preliminary stage!

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- ▶ This project is funded by a grant from the Independent Social Research Foundation

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The International Monetary Fund and the Economics Discipline

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- ▶ The IMF is one of the most powerful organizations involved in the governance of the global economic system, often playing the role of the International Lender of Last Resort for governments facing balance of payments crises.
- ▶ The IMF is infamous, however, for imposing policy conditions on the extension of emergency loans.
 - ▶ The adoption of structural adjustment programmes in exchange for emergency financing from the IMF has a documented destructive record, especially since fiscal austerity is encouraged or required in them (for example, for example, Kentikelenis et al, 2016, Ortiz and Cummins 2019).
 - ▶ IMF SAPs are deeply unpopular (Ortiz et al 2022) and are arguably not very effective, with the 78 percent of 890 IMF programmes between 1952 and 2012 being succeeded by another arrangement within 3 years (Iseringhausen et al. 2019).

Continuity and Change in the IMF

- ▶ Since the 2007-09 financial crisis, there has been some change in the IMF Institutional View on
 - ▶ its macroeconomic models (Blanchard et al, 2010)
 - ▶ capital controls (Ostry et al. 2011)
 - ▶ systemic risk associated with banking and finance (Loxley, 2010; Ban and Gallagher, 2015)

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- ▶ Nonetheless, policy advice or requirements accompanying IMF programmes are quite persistent (Razavi et al., 2021; Ray et al. 2022).

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 - ▶ systemic risk associated with banking and finance (Loxley, 2010; Ban and Gallagher, 2015)
- ▶ Nonetheless, policy advice or requirements accompanying IMF programmes are quite persistent (Razavi et al., 2021; Ray et al. 2022).
- ▶ The literature on intellectual and policy stability/change in international economic organizations has considered the role of U.S. imperialism (Dreher and Jensen 2007; Dreher et al, 2009) counterbalanced by the increasing economic power of large emerging economies (Ban and Gallagher, 2015), the role of senior private consultants from financial firms within IMF financial surveillance teams (Seabrooke and Nilsson, 2015), and the limited reform in academic macroeconomics after 2007-09 (Ban, 2015).

But what is the role of the Economics discipline?

- ▶ “Power” in the Economics discipline is extremely concentrated, but the role played by networks of PhD economists from elite institutions in policy persistence and change has not been hitherto explored.
- ▶ IPE literature does not systematically address the influence of different economic theoretical traditions within the IMF through recruitment of its staff. Equally, the heterodox economics literature fails to consider the role of elite networks, and the Eurocentric nature of knowledge production in economics (Dutt et al; 2025; Dutt, 2025).
- ▶ To fill this gap - this project seeks to identify patterns and clusters of economists that work at the IMF based on their graduate training, and their contribution to dynamics of intellectual and policy changes within the IMF.

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Two Step Data Collection Process: Step I

Step I: Archival Research

- ▶ **Archival Research:** The first step is to identify authors of key reports within the IMF to identify key personnel, using
 - ▶ World Economic Reports
 - ▶ Country Reports
 - ▶ Minutes of Meeting of the Executive Board
 - ▶ Why do I think this process will identify key decision makers?

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Step I: Archival Research

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 - ▶ World Economic Reports [48/48]: 2235 observations
 - ▶ Country Reports [1740/11,147]: 10042 observations
 - ▶ Minutes of Meeting of the Executive Board [237?/??]
 - ▶ Why do I think this process will identify key decision makers?
- ▶ **Challenges thus far**
 - ▶ IMF archive visit quite difficult within a reasonable time frame
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Two Step Data Collection Process: Step II

Step II: Determine Educational Background IMF Personnel

- ▶ Online search to determine Educational Background of these key personnel, using
 - ▶ IMF profiles of Researchers
 - ▶ Professional (Personal?) Websites of identified personnel
 - ▶ LinkedIn
 - ▶ ??
- ▶ **Challenges thus far**
 - ▶ The educational background of everyone in my dataset is not traceable :(
 - ▶ Matching unique observations is very time consuming

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- ▶ 187/331 contributors have PhDs

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- ▶ Alphabetically, have searched for the educational background for **331** contributors.
- ▶ 187/331 contributors have PhDs
- ▶ So far, I have found no information on the educational background of 91/331 contributors.

Road is paved with GREAT Intentions about Methodology

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▶ Initial Plan

- ▶ The data thus collected will be analysed using network analysis methods to uncover any clusters and patterns among IMF staff over time.
- ▶ Specifically, the project will calculate measures of centrality to identify key nodes in the training of IMF economists over time, allowing the project to establish whether there are dominant sources of economists and therefore, dominant theoretical traditions within economists at the IMF

▶ Can I do this based on what I've found so far?

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Concentration of Global North Universities PhDs in the IMF

Table: Country of PhD

Country of PhD	Freq.	Percent
United States	110	58.82
United Kingdom	30	16.04
Italy	11	5.88
Canada	7	3.74
France	6	3.21
Switzerland	6	3.21
Germany	5	2.67
Netherlands	4	2.14
Armenia	1	0.53
Australia	1	0.53
Brazil	1	0.53
Czech Republic	1	0.53
Poland	1	0.53
Russia	1	0.53
Spain	1	0.53
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Total	187	100.00

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What about pre-PhD degrees?

Table: Country of Previous Degree

Country	Freq.	%
United States	66	29.33
United Kingdom	49	21.78
Unknown	23	10.22
Canada	10	4.44
Italy	10	4.44
Germany	8	3.56
France	7	3.11
Belgium	5	2.22
Spain	4	1.78
India	3	1.33
Mexico	3	1.33
Sweden	3	1.33
Argentina	2	0.89
Greece	2	0.89
Hong Kong	2	0.89
Israel	2	0.89
Japan	2	0.89
Netherlands	2	0.89
New Zealand	2	0.89

Country	Freq.	%
Poland	2	0.89
Switzerland	2	0.89
Armenia	1	0.44
Australia	1	0.44
Brazil	1	0.44
Chile	1	0.44
Colombia	1	0.44
Costa Rica	1	0.44
Egypt	1	0.44
Hungary	1	0.44
Ireland	1	0.44
Lebanon	1	0.44
Morocco	1	0.44
Pakistan	1	0.44
Philippines	1	0.44
Portugal	1	0.44
South Africa	1	0.44
Turkey	1	0.44
Total	225	100.00

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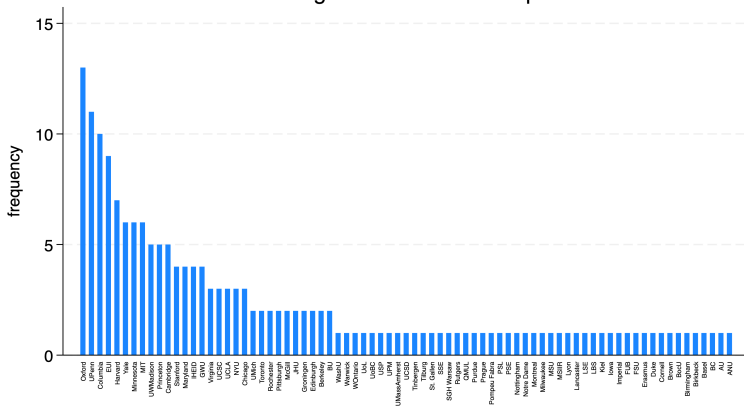
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Economics PhDs in the IMF

Phd Awarding Institutions for IMF personnel



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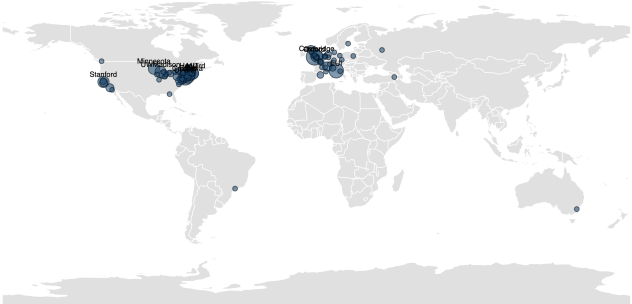
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Global Distribution

PhD Institutions for IMF personnel
Bubble size proportional to frequency



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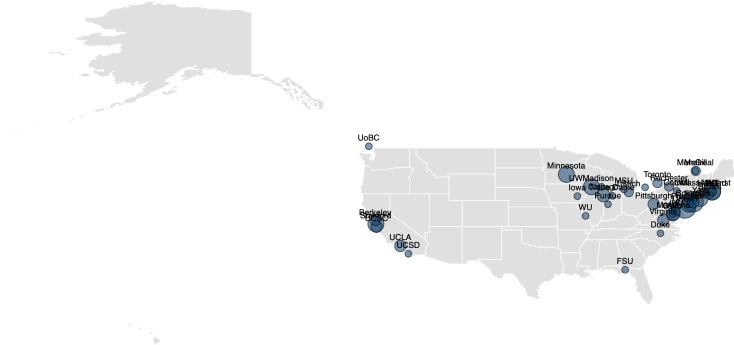
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Closer Look at the United States part of Map

PhD Institutions for IMF personnel- United States
Bubble size proportional to frequency



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Closer Look at the European part of Map

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Devika Dutt
devika.dutt@kcl.ac.uk

PhD Institutions for IMF personnel- Europe

Bubble size proportional to frequency



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Conclusions- for today

- ▶ Very preliminary results suggest the dominance of economists trained in the United States and Western Europe within the IMF

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- ▶ Very preliminary results suggest the dominance of economists trained in the United States and Western Europe within the IMF
- ▶ Still need to compare this more systematically - but Top 5 Economics institutions do not feature as heavily as one could expect.
- ▶ Would be great to have suggestions for how to identify PhD awarding institutions and PhD supervisors of Economists in the IMF.

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Thank you!

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