

## Chapter 3

# Epistemological and Theoretical Assumptions for Carrying Out Research Directed to Study the Construction of the Norm of Modern Development: The Bretton Woods Institutions

### ABSTRACT

*Drawing on literature on critical constructivism, historical institutionalism and philosophy of law, this chapter identifies that customary discursive narratives on the idea of “modern development” at the World Bank and the IMF, entail severe flaws that can only be grasped by suggesting a theoretical framework to address the sociological background, power structure, and the fundamental historical biographical periods of these organizations. In this approach, the task of defining the meaning of discursive interventions on the public debate must merge the role that settings, interests, cognitive abridgments, and overall perspectives overlap conflictively in asymmetric structures of authority. The attempt to present this framework is to make use of a theoretical standpoint from which narratives entrenched on normative interventions at the Bretton Woods Institutions can be grasped coherently in the public debate.*

### INTRODUCTION

After the fall of the Berlin Wall, and the overall expansion of the free market-economy into the former Iron Curtain countries, discussions over the future of contemporary structures of governance and political organization frequently avoided stressing its economic character. The increasing role of the markets and the burdens of the economic system over the political boundaries of contemporary societies, led to a distortion of institutional narratives that attempt to bring out political demands that continuously col-

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lide with trade imperatives (Rodrick, 2002) (Rodrik, 2001). In such settings, global institutions<sup>1</sup> (North, 1991) formerly isolated from the public opinion due to their specialized character (Hall & Taylor, 1996, p. 6), have acquired a voice in politics in which systematic interventions create normative constructions followed by social systems at risk of being displaced to marginal roles in the global power politics (Park & Vetterlein, 2010) (Finnemore, 1994) (Finnemore & Barnett, 1999). In such settings, the Bretton Woods Institutions, acquired a decisive role, managing historical inconsistencies of the global monetary and trade regime of the prewar periods (Black., 1960, p. 267) (Eichengreen, 2008) (Eichengreen, 2004) (Lewis, 2011) (Chang, 2002). Although they were originally conceived to cover regulatory gaps emerged by the increasing economic fragmentation of the global society, their influence settled consistently political relations that some have called constitutional (Peters, 2011) (Cass, 2001). At this point, a compulsory question to address is: how should such normative constructions be interpreted theoretically? And furthermore, how has the meaning of these norms evolved historically?

The limitations of the institutional categories in encompassing structural flaws and international urgencies derived from the process of globalization, led to an erosion of the discursive sphere from which the norm of “modern development” built up. In the historical record of the World Bank or the IMF, such situation represented the existence of robust theoretical and political restrictions within which such norm nurtured semantically. Thus, the system evolved legitimizing discursively, crisis in which core and periphery nations shared burdens and responsibilities (Sachs., 1993) (Wade, 2003) (Stiglitz, 2003). It is along such limitations that a theoretical framework to explore discursive interventions of the norm of “modern development” at the Bretton Woods Institutions, can turn the discussion from the political to the academic realm. The main goal of this turn, I claim, is to set a distance from customary research on political science and international relations, avoiding the ideological gaps of the official publications of the World Bank, the IMF and the WTO, and stressing the asymmetric character of a structure of governance that has operated within this setting for almost seven decades.

In this endeavor, the following chapter is divided into four parts. First, it draws on critical constructivism, to set a theoretical framework for the study of normative interventions of asymmetric structures of governance. This introduction deals with the limitations of alternative approaches on political science, giving validity to the idea of modernity, as a phenomenon that emerged within practices of dialogical interaction, yet merged within market forces and encounters of free market social systems. With this assumption, this section aims to describe how the contributions of critical constructivism can provide support for inquiry directed to reconstruct discourse in late modern societies. This task is carried out by stressing for further research, the relevance of three properties of discursive interventions; the influence of economic relations over ideological constructions, the relevance of subtle formal structures on discourse production, and the fabrication of normative constructions as a practice of symmetric interaction.

The second section of the chapter contextualizes how historical institutionalism and philosophy of law can further offer a working framework to analyze the relationship of social systems and the discursive interventions of contemporary institutions of governance. Bearing in mind that historical contingencies such as the end of the Second World War led to a transition of specialized regulative arrangements and structures into normative constructions, at the Bretton Woods Institutions this shift supposed a transposition of private law agreements into global norms. Drawing on historical institutionalism, the chapter aims to highlight three features of institutional discourse for further inquiry; the role of concrete temporal processes on the production of norms, the institutional control over superstructures and the role of institutional values on discourse fabrication.

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