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**Tracing the institutionalization process of informal institutions: the
case study of the Chiang Mai Initiative Multilateralization**

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Rastreado o processo de institucionalização de instituições informais: o estudo de caso da *Chiang Mai Initiative Multilateralization*

Resumo

O objetivo geral deste trabalho é entender o desenho institucional dos acordos regionais de financiamento (ARFs). O objetivo específico é entender o desenho institucional da *Chiang Mai Initiative Multilateralization* (CMIM) que se afasta dos outros casos de ARFs presentes no atual sistema financeiro internacional, no que se refere ao grau de formalidade. Diferentemente dos outros ARFs, a CMIM apresenta um desenho institucional informal, caracterizado pela ausência de um secretariado permanente e por um formato de mecanismo de suporte à liquidez não baseado em um fundo regional de reservas, mas em um acordo multilateral de swap. Seguindo uma análise *process tracing*, o estudo argumenta que o desenho institucional informal da CMIM é resultado de três condições combinadas - sistêmicas, domésticas e regionais. As condições sistêmicas estão relacionadas aos desafios comuns que os estados devem superar, em qualquer processo de cooperação. Conforme proposto pela literatura de *Rational Design of Institutions*, a forma como os membros da CMIM superaram limitações estruturais, como incerteza, custos de soberania, custos de negociação, dificuldades no cumprimento de regras, entre outros, explica o menor grau de formalidade do arranjo regional. Em relação às condições domésticas, o trabalho demonstra que o Ministério das Finanças do Japão e o Banco Central Chinês concentraram os poderes necessários (*de jure* e *de facto*) para moldar institucionalmente a CMIM, de acordo com suas preferências e interesses. Finalmente, o estudo também revela como a experiência prévia dos membros da CMIM com o regionalismo econômico associado à criação e implementação de instituições influenciou o desenho institucional informal da CMIM. Este estudo de caso reúne três importantes contribuições. Primeiro, ele contribui para o grupo de estudos sobre a CMIM, ao propor uma abordagem que busca entender o processo de institucionalização da CMIM em si mesmo. Segundo, propõe-se um modelo de análise que pode ser aplicado para examinar o desenho institucional de outros ARFs sob uma perspectiva comparada. Terceiro, oferece *insights* acerca de como o estudo do desenho institucional dos ARFs lança luz sobre os desenvolvimentos futuros da arquitetura financeira internacional.

Palavras-chave: *Chiang Mai Initiative Multilateralization*, acordos regionais de financiamento, desenho institucional, cooperação financeira, arquitetura financeira internacional.

Tracing the institutionalization process of informal institutions: the case study of the Chiang Mai Initiative Multilateralization

Abstract

The main objective of this thesis is to understand the institutional design of regional financing arrangements (RFAs). The specific goal is to understand the institutional design of the Chiang Mai Initiative Multilateralization (CMIM), which deviates from the other RFAs that currently exist in the international financial system in terms of level of formality. Differently from the other RFAs, the CMIM adopts an informal institutional design characterized by the absence of a permanent secretariat and by a format of liquidity support mechanism not based on a reserve pooling fund but on a swap multilateral agreement. Following a process tracing analysis, the study contends that the CMIM's informal institutional design is a result of three combined conditions – systemic, domestic and regional. Systemic conditions are related to the common challenges that states should overcome in any cooperation process. As proposed by the Rational Design of Institutions literature, the manner that CMIM's members have coped with structure constrains such as uncertainty, sovereignty costs, bargaining costs, enforcement problems, among others explain the low level of formality of the regional arrangement. For domestic conditions, the analysis shows that the Japanese Ministry of Finance and the Chinese Central Bank have concentrated the power needed (both *de jure* and *de facto*) for building the CMIM according to their preferences and interests. Finally, the study also demonstrates how the previous experience of CMIM's members with economic regionalism and institution-building has influenced the CMIM's informal institutional design. The CMIM case study intends to make three important contributions. First, it seeks to contribute to the literature on the CMIM by proposing an inward approach to understand the CMIM's institutionalization process *per se*. Second, it proposes a model of analysis that can be applied to examine the institutional design of other RFAs in a comparative perspective. Third, it offers insights on how the study of RFAs' institutional design may shed light on future developments of the international financial architecture.

Keywords: Chiang Mai Initiative Multilateralization, regional financing arrangements, institutional design, financial cooperation, international financial architecture.

Introduction

The question of *'how and why international institutions are designed as they are'* has already been asked by many international relations scholars. Some of them have conducted theoretical analyses, proposing generalizations about the conditions that explain why states choose specific institutional attributes – membership, scope of issues covered, enforcement mechanisms, delegation of authority, binding rules or non-legally binding commitments. Others have done empirical studies to test the theoretical propositions to real-world international institutions in different areas of international relations – security, trade, environment, among others (Goldstein et al., 2000; Abbot & Snidal, 2000; Koremenos, Lipson & Snidal, 2001; Epstein & O'Halloran, 2008; Vaubel, 2006; Bradley & Kelly, 2008; Vabulas & Snidal, 2013). This thesis applies the same question to investigate the institutional design of the Chiang Mai Initiative Multilateralization (CMIM), an international institution that is part of a set of institutions known as regional financing arrangements (RFAs).

RFAs are mechanisms or agreements through which groups of countries mutually pledge financial support to countries experiencing financial difficulties in their regions. The historical analysis of the international financial system reveals that financial crises have essentially prompted the creation of RFAs, which were established to help countries facing pressures on their balance of payments related to external liquidity needs. As examples, we can mention: (i) the establishment in 1991 of the Latin America Reserve Fund to support countries in the context of the Latin American external debt crisis in the 1980s; (ii) the implementation of the CMIM by ASEAN+3 countries in the aftermath of the 1997 Asian financial crisis and; (iii) the creation of the European Stability Mechanism, the Eurasian Fund for Stabilization and Development and the BRICS Contingent Reserve Arrangement as responses to the 2008/09 global financial crisis (Mühlich, 2014). Gathering an approximate amount of US\$ 1 trillion in available financial resources (IMF, 2017), the international community has recently recognized the important role that these arrangements can play in ensuring the stability of the international financial system by functioning as complements to the IMF's funds and surveillance activities.¹

Beyond the importance of RFAs in reducing countries' vulnerabilities to international capital flows and enhancing the global financial safety net, this study intends to examine the

¹ Joint Statement of the G20 Finance Ministers and Central Bank Governors, Paris, France, 14-15 October 2011. Available at: <https://www.ief.org/resources/files/pages/partners/g20-communique-14-15-october-2011.pdf>. Accessed on 18 August 2019.

outcomes of monetary and financial cooperation not in terms of the economic effectiveness of RFAs but in terms of institutional design. Generally speaking, international institutions can be classified as formal or informal organizations depending on: (i) organizing principle (if they are formed by a legal treaty or just represent shared expectations of members that do not involve binding rules); (ii) membership (if there are formal rules of membership) and; (iii) degree of organizational structure (basically, if members agree on delegating authority to an independent secretariat or permanent staff) (Pevehouse et al., 2004; Vabulas & Snidal, 2013). Among the RFAs that currently exist in the international financial system, the CMIM can be interpreted as an ‘empirically’ deviant case, because it presents lower level of formality in comparison to the other arrangements. The CMIM’s informal institutional design is observed primarily in two aspects: organizational structure and RFA format. Regarding the first one, the CMIM is the only RFA that does not have a permanent secretariat or staff, indicating a desire of members in a lesser extent to delegate authority and to renounce state sovereignty. With respect to the second aspect, differently from the other RFAs that are reserve pooling arrangements, the CMIM is a multilateral swap agreement. In reserve pooling arrangements, members make their financial contributions as paid-in capital transferring their funds to the regional organization; in the swap format, members’ resources remain under the control and management of national monetary authorities, and funds are only transferred in case of approval of a swap activation request.

To investigate the CMIM’s informal institutional design, I apply a process tracing methodology, aiming to elucidate the causal mechanisms by which certain conditions operate to produce my outcome of interest – the CMIM’s informal institutional design. I examine three type of conditions: systemic, domestic and regional. Systemic conditions are analyzed through the lens of the Rational Design of Institutions (RDI) framework (Abbot & Snidal, 2000; Koremenos, Lipson & Snidal, 2001; Vabulas & Snidal, 2013). According to the RDI literature, states choose institutional attributes of international institutions – membership, scope, centralization, control and flexibility – to overcome common challenges stemmed from cooperation – uncertainty, sovereignty costs, bargaining costs, enforcement problems, etc. Depending on how these institutional aspects are chosen by states, institutions can be located in different positions in a spectrum ranging from formal to informal institutions. I conduct a theory-confirming case study to verify if the hypothesized causal mechanisms proposed by the RDI literature explain the informal institutional design of the CMIM. Then, pursuing to carry out a robust application of process tracing, I consider alternative explanations for the RDI

framework, incorporating domestic and regional conditions to the study. On domestic side, I focus the analysis on China and Japan, because they are the CMIM's main creditor countries, and I examine the role of domestic actors in shaping the CMIM's institutional design. Based on the Bureaucratic Politics Model developed by Allison (1971), I argue that the Japanese Ministry of Finance and the Chinese Central Bank have concentrated the power needed (both *de jure* and *de facto* sources of power) for building the CMIM according to their preferences and interests. Finally, by taking into account regional conditions, I follow a path dependence analysis to explore how the past experience of ASEAN+3 countries with regional economic cooperation and institution-building has also determined the CMIM's informal institutional design.

This thesis intends to contribute to the literature on the CMIM by proposing an inward approach that seeks to understand the CMIM's institutionalization process *per se*. Other studies have already analyzed institutional aspects of the CMIM but often oriented towards a wider context such as: the relationship of the CMIM with the IMF, the East Asian regionalism, the US influence, the Sino-Japanese power relations, among others. My objective instead is to conduct a serious examination of the CMIM's institutionalization to determine which conditions have operated through this process. More broadly, the CMIM case study sheds light to a phenomenon that has been growing in international relations and attracting attention of scholars: the proliferation of informal institutions. This work reinforces the argument that international actors have been favoring this institutional form when decide to create an international institution. Since informal institutions have been increasing in importance, the study of the CMIM helps to understand how this informal character has been spreading within the international financial architecture through new arrangements such as the bilateral swap agreements and the BRICS Contingent Arrangement.

The thesis is divided as follows. In Chapter 1, I detail the research puzzle, presenting an analysis of the historical context of the CMIM's creation and its main institutional aspects; the justifications for case selection; the research design and methodology adopted and; my contributions to the literature on the CMIM and other studies related to informal institutions, RFAs and the international financial system. Next, in chapter 3, I point out the central propositions of the RDI framework regarding formal and informal institutions and I compile the systemic conditions that are analyzed in the CMIM case study. For the analysis, I propose four conjectures or hypothesized casual mechanisms that are tested for the CMIM and make a paired comparison between the regional arrangement and the IMF, aiming to reinforce the explanation of ASEAN+3 countries' preferences for an informal institutional format for the

CMIM. After, in chapter 3, I present the Bureaucratic Politics Model adopted to understand how domestic conditions have operated to affect the CMIM's institutional design. I identify the sources of power (*de jure* and *de facto*) that have allowed the Japanese Ministry of Finance and the Chinese Central Bank to influence the CMIM's policymaking and shape the regional arrangement in line with their interests and preferences. An extensive empirical analysis of the CMIM's institutionalization process evidences the argument proposed. To conclude this chapter, I demonstrate the CMIM's spillover effects in the international financial architecture through the analysis of two other informal arrangements that have their origins associated with the CMIM: the bilateral swap agreements signed by China and the BRICS Contingent Arrangement. Then, Chapter 4 focuses on regional conditions by making a review of East Asian economic regionalism and Asian countries' experience with liquidity support mechanisms. The chapter also reflects on the importance of considering the regional context and regional particularities in studies of monetary and financial cooperation and institution-building. Finally, the conclusion section summarizes the results achieved and presents the theoretical implications of the study and future research developments raised by it.

Conclusion

Among the RFAs that are currently present in the international financial system, the CMIM appears as an ‘empirically’ deviant case due to its lower level of formality in comparison to the others. The regional Asian arrangement is not a regional fund *per se* but a multilateral swap agreement whereby the ASEAN+3 countries have agreed on not delegating authority to a regional organization (or permanent secretariat) to manage funds and conduct institution’s operational activities. Through the adoption of a swap institutional format, members have ensured the flexibility and control over the management of their financial contributions, i.e. their foreign exchange reserves. The objective of the thesis was to investigate how and why the CMIM has maintained this informal institutional design since its origins. Following a process tracing methodology, the study sought to uncover the causal mechanisms that have led members to opt for establishing an informal institution. In such sense, the main contribution of this research was to examine the institutionalization process of the CMIM *per se*. In contrast to previous studies on the CMIM, this thesis was not intended to assess the CMIM’s institutional framework in terms of its effectiveness in order to make predictions if the regional arrangement can become independent from the IMF; neither evaluate the CMIM’s institution-building with respect to other initiatives in the wider context of East Asian economic regionalism; nor analyze the impacts of power relations between China and Japan and the influence of the US on the CMIM’s developments. The thesis has focused on identifying which conditions and how they have operated to determine the existing institutional attributes of the arrangement.

The chain of evidences and steps constructed to make inferences about how the CMIM’s institutionalization process took place and how it generated the outcome of interest – the informal institutional design – was characterized by a combination of systemic, domestic and regional conditions. To summarize, the causal process mechanism proposed here works as follows. The previous experience of ASEAN+3 countries with economic cooperation and institution-building has fomented the original preferences of states for more informal arrangements based on flexibility, non-binding commitments, imprecise rules, non-interference in domestic issues and consensus-diplomacy – the so-called ‘ASEAN way’. These preferences have affected states’ choices regarding the CMIM’s institutional attributes in terms of flexibility autonomy, control, bureaucracy and softer rules. As shown in chapter 2, due to the traumatic experience of Asian countries with the IMF emergency loans in the aftermath of the 1997 Asian

financial crisis, states have agreed on establishing a more informal liquidity support arrangement that involved lower costs – transaction, sovereignty, operating, change and exit costs – and offered superior institutional solutions and governance benefits such as less constraints, more flexibility to deal with uncertainty and reduced impact on state’s authority and sovereignty. To recapture some of the informal institutional attributes discussed above, states have decided on: the swap format to maintain control over the management of their foreign exchange reserves, which comprise members’ financial contributions to the CMIM; the establishment of lenient enforcement mechanisms and vague escape clauses for members not willing to provide funds in case of swap activation; the adoption of less rigid *ex ante* conditionalities and non-clearly defined *ex post* conditionalities (for the IMF-delinked portion); not delegating authority and independence to AMRO performs its activities neither transforming it as CMIM’s official permanent secretariat. This part of the process tracing has corroborated the established propositions of the RDI framework regarding states’ choices between formal and informal institutions. The process tracing, however, has not just focused on a top-down approach in which the unitary state assumption applied by RDI scholars emphasizes the central role of states as the entities engaging in activities that transmit causal forces through causal mechanisms. In chapter 3, I adopted a bottom-up analysis that has looked beyond the state level, putting domestic actors as the center agents of the CMIM’s institutionalization process. Here, the process tracing has shown that choices regarding the institutional design of international institutions are made by domestic agents acting on behalf of the state. Most importantly, these institutional choices are not just a result of systemic conditions as proposed by the RDI literature, i.e. how players overcome common challenges inherent to any cooperation process – uncertainty, sovereignty costs, bargaining costs, enforcement problems, among others. To better understand the institutional design of international institutions, it is essential to consider the interplay between domestic and systemic conditions. In such sense, the operationalization of the causal mechanism has shown how domestic politics have affected the CMIM’s informal institutional design through a chain of observable manifestations that have pointed out: first, the sources of power (*de jure* and *de facto*) that have allowed the Japanese Ministry of Finance and the Chinese Central Bank being the central government agencies to influence the CMIM’s policymaking; second, their preferences with respect to institutional format and; third, the systemic conditions stemmed from international politics that might have constrained domestic agents’ decisions and actions. The empirical analysis of the CMIM’s institutionalization process has confirmed the central

role played by the Japanese Ministry of Finance and the Chinese Central Bank in shaping the CMIM's informal institutional design.

The model of analysis proposed by this study to investigate the institutionalization process of the CMIM and its institutional design can also be applied to the other RFAs in a comparative perspective. To date, there is not any comparative study of the RFAs focusing on institutionalization process. A comparative analysis would help to understand the role of ministries of finance and central banks in different regional contexts as well as would contribute to comprehend how previous experiences with multilateral initiatives and systemic conditions related to cooperation processes have affected states' choices in other regions regarding the institutional design of RFAs. A comparative analysis would enable to determine the key variables or conditions among those suggested here (systemic, domestic and regional) that operate in RFAs' institutionalization process, making possible to claim for stronger theoretical generalizations and reinforce or disconfirm established propositions such as those offered by the RDI literature.

The study of RFAs, in particular the issue of institutional design, has been assuming substantial importance in understanding the prevailing configuration of the international financial system and in making predictions about its future architecture. The rise of RFAs has been characterized essentially by the dissatisfaction of emerging powers and developing countries with the reform process in global financial governance and the reluctance in relying on the IMF to tackle balance of payments difficulties. The amount of financial resources available through regional solutions indicates that global multilateral institutions may play a more limited role in ensuring international financial stability (Chin, 2010). Understanding the institutional design of the RFAs sheds light on how the international financial architecture may evolve. By analyzing the institutionalization process and institutional attributes of RFAs, we can observe if the international financial order is heading towards a more fragmented and diffused framework in which regional institutions can operate independently from global institutions; or towards a more cooperative framework in which regional institutions develop institutional mechanisms to coordinate activities with institutions at different levels – global, regional, bilateral and multilateral. In case of the CMIM, the analysis has shown that the regional arrangement may contribute to foment a more cooperative and informal financial order in the sense that the BRICS CRA replicates the CMIM's swap format and formal link with the IMF, and the bilateral swap agreements signed by China maintain the non-binding commitment

of providing funds to regional neighbors and may act as complements to the CMIM's and the IMF's liquidity assistance with quicker disbursement of funds.

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