



An examination of independent fiscal councils and their orientation to the future and policy making

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Abstract

The aim of this paper is to review the rationale, nature and operation of independent fiscal councils (IFCs) in order to gain insights into how futures are being configured at executive levels of government and to examine how futures could be incorporated in policy making. The emphasis IFCs have placed on non-partisanship, transparency and forecasting is viewed as reflecting a particular understanding of the problem of public debt and a limited understanding of the future and policy making. Located within the context of increasing technocratic tendencies, it is argued that IFCs can be seen as part of efforts to secure the de-politicisation of policy making. Attempts to secure the de-politicisation of policy making may at best, be considered laudable, but naïve, and at worst, represents an ideological sleight of hand in attempts to colonise the future. Moving forward, it is argued that strategic foresight can make a vital contribution to an open form of policy making that deepens and extends an understanding of what the future could be - the necessary *ficta* of policy making.

Keywords Technocracy · Non-partisanship · Forecasts · Foresight · De-politicisation

Introduction

Questions over the form of knowledge and the role of analysis in relation to policy making are varied and contentious [1]. Tensions in theory and practice exist between claims to objectivity and appeals to deliberative processes in the constitution of policy making [2]. Such tensions are exacerbated when policy making's inherent orientation to the future is made explicit. Not only does policy's concern with that which has not yet happened bring in to question the application of a range of orthodox forms of research [3, 4], but it also brings to the fore questions of how possible and preferred futures are to be identified, discussed and realised [5]. Such tensions regarding the role of knowledge and the nature of policy making are epitomised and can be explored through an examination of the status and operations of independent fiscal councils (IFCs). The aim of this paper is to review the rationale, form and function of IFCs in order to gain insights into how futures are and could be represented and realised in policy making.

Following a discussion of the challenge the future presents to policy making, an outline of the reasoning that has informed the development of IFCs, that is, a response to a particular rendering of the problem of public debt, is provided. The rationale and implications of IFC's efforts to act as umpire to debates on the future of fiscal policy are considered under the headings of non – partisanship, transparency and forecasting. The claim to independence and the predominance of forecasting within the work of IFCs is considered to represent a necessary but insufficient condition for an open and transparent form of policy making. Located within a broader tendency towards efforts to de-politicise policy making, the non-partisan status of IFCs may at best, be considered laudable, but naïve, and at worst, represent an ideological sleight of hand in attempts to colonise the future through efforts to project current interests. In addition to identifying the probable outcomes of current policies and practices, an open form of policy making also requires knowledge of possible futures and the range of methods and conditions under which these futures can be realised. Such an augmentation can be provided by strategic foresight's capacity to extend the horizon of possibilities and deepen an understanding of the assumptions that inform the policies and practices that seek to realise particular futures. The paper concludes by arguing that strategic foresight's potential to venture beyond positive analyses of what will probably be and normative analyses of what should be,

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not only offers a vital rejoinder to a cacophony of claims making and technocratic tendencies, but may also help create the conditions for an open, transparent and transformative form of knowledge for policy making.

The future and policy making

An inherent, but not always explicit, aspect of policy making is its orientation to the future. Put another way, if policy making is not seeking to shape the future, then what is it doing? And yet, despite some notable examples [6–19] the future, and how best to make sense of and orient to the future, remains an underserved issue in the policy literature. In accounts advocating and explaining the potential and actual use of strategic foresight in policy making, attention is drawn to an increasingly complex, changing and uncertain environment and the appetite this has created for knowledge as to how best to prepare and manoeuvre in a brave new world [20–22]. In contrast to more orthodox forms of planning, the value of strategic foresight is found in its potential to extend the horizons of what is recognised as possible and plausible futures [8, 23]. Where orthodox planning may seek to assess different options in order to arrive at an optimum process and outcome [2], strategic foresight is most potent when not only seeking to extend the realm of possible futures, but also deepening understandings of how futures can be realised and the values and interests that support particular visions of the future [10, 24]. This opening up of the future is not always well understood or welcomed and may go some way to explaining the relatively limited take up of foresight work by policy-makers [18, 25–28].

For those wanting to know the future and reduce uncertainty, pluralising possibilities can confuse and confound. Opening the future also undermines the efforts of those seeking to make particular futures appear inevitable, thereby securing their own positions through time. Therefore some caution is required when seeking to advocate and develop the use of strategic foresight in policy making. Given the role of strategic foresight to reassert the primacy of the future as a domain of the possible, strategic foresight does not claim to know the future, but understand and negotiate futures. To encompass the future as the unknown is a project fundamentally at odds with the empiricist epistemologies underlying orthodox approaches to planning and the future [29]. Better techniques for gathering and analysing information are a necessary but insufficient condition for policy making. Rather than claim to know what the future is, or what the future should be, strategic foresight subverts the inevitable and envisions and educes what the future could be [30]. In this regard, strategic foresight does not just offer a different

set of tools, but presents a different ontology and orientation as to how to understand the future [31–33].

The openness of strategic foresight may well provide a challenge to orthodox notions of policy making, but it is argued that its assumptions with regard to the nature and use of knowledge are well suited to policy making understood as a combination of meaning making and the mobilization of power [34–39]. Policy makers need to make sense of what might be ahead and in the process develop accounts and claims as to the nature and scale of a given problem and subsequent solutions [40]. This sense making is made all the more difficult when the grounds for making claims are unclear and uncertain [4]. Policy makers are also required to mobilise support and attend to opposition in order to realise their plans [2]. In this regard, the process of organizing and managing coalitions cannot be divorced from questions of meaning making and power [41–45].

Understood through this lens, the future is a contested and potent site that plays a vital role in processes of meaning making and the mobilisation of power. The future is a domain where both visions over what the future is and should be and the policies and practices that this future requires, are subject to conflict [5]. Both appeals to a better tomorrow, or the fear of what is to come, can serve as means by which policy makers seek to legitimate the actions, conflicts and sacrifices taken today. In this context, claims to know the future are inherently political. Knowledge claims and forecasts in particular become a resource for determining what is and will be deemed realistic and what actions are taken to be feasible in and towards the future [46]. This is not necessarily a problem if both the future and the space for making claims on the future remain open [29]. However, described as a form of temporal imperialism [47] ‘realistic’ views of the future displace what are deemed as unrealistic alternatives - closing the future as a space for projecting a range of fears, hopes, and calls for another world [48]. Consequently, agencies granted a licence by authorities to know the future have the capacity to wield significant influence over what is deemed possible and desirable [49] and the potential to shape today and tomorrow [50]. Therefore attention needs to be given to who receives a licence for representing the future and the conditions under which these licenses are held.

Independent fiscal councils (IFCs)

IFCs are a set of institutions that have been granted a license to know the future. Described as one of the most important innovations in public financial management [51], IFCs are independent, publicly funded institutions established with the aim of strengthening the commitment of elected officials and the wider public to sustainable public finances [52]. A

number of governmental and non-governmental agencies provide forecasts and provide assessments of government programmes. What distinguishes IFCs is that they possess macroeconomic competence, are independent from the political system, and arguably, most importantly for the purposes of this paper have a clear watchdog function that includes assessing the long-term sustainability of fiscal policy [53]. At the time of writing, there are 39 national IFCs recorded in 37 countries [54] and the number is expected to continue to rise. Fiscal councils have been in existence since the middle of the twentieth century, but it was the Global Financial Crisis in 2008–09 and the significant increases in government deficits and debts that followed that gave real impetus to the development of IFCs and a trebling in the number of IFCs since 2008.

In the years following the Global Financial Crisis of 2008–09, public debt to Gross Domestic Product (GDP) ratios reached near historical highs [55, 56]. Concerns over the sustainability of fiscal policy were in evidence prior to the Global Financial Crisis [57–59], but the deficits and debts that followed, provided a platform for raising questions of fiscal discipline [60, 61]. Accounting for the increase in public debt, drawing on public choice theories, what have been described as notions of democratic failure [62], resulting from a combination of political distortions and weak public financial management were cited as drivers behind a rise in government deficits and debt [63, 64]. The logic of this position is that the demands and short sightedness of voters combined with the opportunism of politicians, keen to satisfy the electorates' appetites particularly on the eve of elections, creates an inherent tendency for political democracies to live beyond their means and accumulate debt [61, 65]. Of particular interest to this paper is the argument that elected officials have a tendency to use their discretionary powers to focus on accruing short term electoral gains at the expense of medium and long-term economic costs, in the form of increased public deficits and debts.

A first wave of measures to tackle fiscal indiscipline was the use of fiscal rules on acceptable levels of debt, deficits or expenditure [66, 67]. Continued concerns over government debt suggested that in addition to formulating better rules, more could and should be done to ensure the transparency and accountability of fiscal policy [68]. In part drawing on the precedent of independent central banks operating in the domain of monetary policy, proposals were made for the establishment of a new wave of IFCs tasked with improving policymakers' incentives to opt for sound fiscal policies and avoid deficit bias [53, 69].

Unlike central banks, IFCs would not have discretion to set policy instruments, as elected officials would retain ultimate responsibility for fiscal policy. Instead, IFCs would provide independent and transparent assessments of the fiscal policies produced by governments [52]. IFCs would have a remit to highlight broken commitments, unsound policies and missed targets. The rationale being that the scrutiny provided by IFCs

would dis-incentivise elected officials from providing overly optimistic assessments of the fiscal policy for short term electoral gain [53]. Subsequently, the transparency that is hoped IFCs provide over the political cycle, would discourage any opportunistic pre-election tax give-aways or spending sprees, improving democratic accountability and realigning policy makers and the wider public's expectations as to what constitutes a sustainable fiscal policy [68]. Implicit in this assessment is a recognition that the actions that will need to follow from an independent assessment will not necessarily be welcomed or prove popular with a wider public. Subsequently, the role of IFCs is to help policy makers and the wider public to face facts and adapt to future requirements.

Arguments for the establishment of IFCs with a remit to ground and limit the excesses of politicised policy actors and help ensure the discipline and sustainability of fiscal policies have proved irresistible. Advocates for the establishment and operation of IFCs include the IMF, World Bank, OECD and EU. In the EU, within the context of discussions on the sovereign debt crisis and a 'fiscal compact', arguments for the establishment of IFCs have proved particularly potent.

The Treaty on Stability, Coordination and Governance in the (European) Economic and Monetary Union requires Euro area member states to have an independent body to monitor compliance with national fiscal rules and produce, assess or endorse macroeconomic projections.¹ How IFCs assess and promote the credibility of fiscal plans does vary, from what has been termed as government-sponsored cheerleaders of fiscal discipline through to active agents in the maintenance of fiscal discipline [61]. There is no one size fits all model for IFCs as there are variations with regard to status, mandate and tasks, leadership, staff arrangements, and budget. The heterogeneity of IFCs, in part reflects the values, resources and requirements of particular jurisdictions and contingent factors explaining levels of deficits and debts [70]. What follows is a discussion of the importance placed on non-partisanship, transparency and forecasting in the form of IFCs and how such forms and functions reflect and realise particular understanding of the problem of public debt and conceptions of the future and policy making.

(Non) partisanship – Independent but engaged

A commitment to non-partisanship is considered central to the work of IFCs, particularly with regard to assessing and promoting credible fiscal policies [61, 71]. The perceived independent status of the assessments produced by IFC is central

¹ European Union (2012) Treaty on stability, coordination and governance in the Economic and Monetary Union, see <http://www.consilium.europa.eu/en/documents-publications/agreements-conventions/agreement/?aid=2012008>.

to their remit to counter and minimise the alleged tendency of governments to produce over-optimistic forecasts and/or use technical loopholes to bend, if not break, fiscal rules. This places the onus on IFCs to demonstrate the rigour and independence of their work. As in effect IFCs become the arbiter of what are deemed realistic assessments, IFCs are not able to appeal to an external authority by which to judge their work, as they are the authority. In the more immediate and short term aspects of their work, IFCs assess the performance of their own forecasts after the event, against outturns and against those of other forecasters as part of efforts to increase transparency and accountability.

Identifying, reviewing and explaining forecast errors also helps IFCs improve their own efforts to make sense of the way in which the economy and public finances behave, and further improve forecast techniques and judgements for the future. However, when it comes to assessments of the long-term sustainability of fiscal policy, such *ex-post* analyses are not available.

Therefore, IFCs are not necessarily assessed by how closely the forecast correspondences with actuality, but the degree to which such assessments can be judged to be independent from the influence of politics. IFCs do seek to produce accurate forecasts, but it is the coherence and cogency of the models and assumptions that inform the forecasts and the impartiality of the IFCs that is central to their legitimacy and function with regard to policy making. In essence, the rationale for contracting out the production and assessment of fiscal forecasts is that even if people disagree with the particular conclusions that have been reached, there is the reassurance that the conclusions reflect dispassionate professional judgement - rather than the wishful thinking of politicians. Such accounts of the ideal relationship of IFCs to policy making can be likened to the role of umpires, referees, and judges. Although it would be good if the judgements exhibited by IFCs, like judges, could be shown to be correct, it is the independence and more specifically, impartiality of IFCs that is most valued [2]. That is, IFCs are impartial with respect to their forecasts, in the sense that they are not seen to be influenced by those who may be benefited or harmed by such forecasts and assessments.

However, a threat to this impartiality stems from IFC's remit to promote sustainable fiscal policies and make direct contributions to public debates on fiscal policy. IFCs are charged with enhancing and ensuring the transparency of fiscal policy making. Through the use of briefings, hearings and most notably the open publication of independent analysis, assessments, and forecasts, IFCs seek to raise public awareness about the consequences of certain policy paths and contribute to the development of a stability culture, which in turn is intended to reduce a public appetite for fiscal indiscipline [72]. Thus not only are IFCs to be judged on the accuracy of their forecasts but

the potentially contradictory measure of IFC's capacity and record for initiating necessary changes. The reputational damage that IFCs can pose to elected officials may well be a vital tool in seeking to keep elected officials on course, but it also politicises the project. Where the assessment of an IFC counters a government's position or accords with one party's views, it is almost inevitable that offended parties will be quick to question methodologies and the independence of an IFC.

Transparency

In part a reflection of efforts to anticipate accusations of partisanship, IFCs undertake a number of measures to ensure the transparency of their work. This includes detailing the assumptions underpinning methods and models and the criteria by which the forecasts should be judged. IFCs are also known to publish logs of their day to day operations, particularly with regard to relationships with elected officials. IFCs evaluate and publish reports on the accuracy of its forecast against those of other forecasters and after the event to help increase transparency and help users to understand how forecasts are made and revised. However, it is argued that this is a partial view of transparency. The detail and volume of technical notes on methods and models do nothing to shed light on the arguably more problematic deeper and hidden assumptions and interests that informs the *raison d'être* of IFCs.

As noted above, IFCs are posited as a remedy to the relative profligacy and indiscipline of elected officials seeking to win the favour of a short-term and self-interested electorate. This is a valid argument, in the technical sense of the term, but due to the string of questionable and stylised assumptions regarding the 'rational' behaviour of electorates and politicians [62], not necessarily a sound argument. Far from a failure of democracy, the most dramatic leaps in public indebtedness can be attributed to a failure of capitalism and the form of neoliberalism at the heart of the great financial recession. During a period when public choice theorists claim policy makers were under increased pressure from the public for increased spending, it is argued that there has actually been a steady *decline* in the capacity of democratic publics to mobilise and make demands on the public purse. It is also difficult to explain tax cuts for the rich and corporations, the absorption of private debt by the public and the continued retrenchment of social protection, through recourse to the alleged self-interest of democratic publics. Calls for such measures are much more likely to find their origins in the architects of neoliberalism, central bank economists and ministers of finance and trade, the very same constituencies that have been calling for measures to ensure disciplined fiscal policy, privatisation and liberalisation.

Seeking an alternative explanatory account, the accumulation of public debt needs to be understood, ultimately, in the context of declining growth [62]. On the one hand, advanced capitalist economies have become unwilling, or found it increasingly difficult, to honour post Second World War social contracts. On the other hand, the measures associated with a neoliberal project were seen as a necessary response to flagging growth rates. A detailed exposition of debates regarding the politics of public debt is beyond the scope of this paper, but the neglect of alternative accounts of debt within the rationale or operations of IFCs can be noted. This brings into question the independence and transparency of IFCs. Far from offering a view from nowhere, the particular assessments of public choice theorists appears to run through the whole DNA of IFCs. The opacity of such a position makes any claims of transparency highly questionable. This does not necessarily mean that IFCs are to be seen as part of some conspiratorial hegemonic plot, but a reminder to attend to the raft of biases and heuristics deeply embedded in policies and practices.

Forecasts

A vital part of IFCs corrective function is the use of forecasts. Proposals for the establishment of IFCs focus on the benefits that independent and transparent assessments and forecasts can bring to policy making [66, 73]. The forecasts undertaken by IFCs can take several forms and functions, in part depending on the nature and relation to other government agencies responsible for forecasting [53]. IFCs in the Netherlands and the UK have a remit to produce the official economic and fiscal forecasts used by governments. IFCs in Canada, Denmark, Korea, Mexico and United States produce alternative forecasts, while IFCs in Austria, Finland, France, Ireland, Italy, Portugal, Spain and Sweden provide an opinion on, or endorsement of, the government's forecasts.

A common feature of the forecasts produced by IFCs is the projection of what is likely to happen if policies are to remain unchanged. In this regard forecasts have a tendency to project existing social practices, visions and interests, so that the future is little more than a linear projection of yesterday [30]. Such probabilistic renderings erase potential by annihilating 'any future' that is not contained in the present [74]. The hegemonic present becomes the norm against which futures deviate and need to be restored. There are IFCs, for example the Congressional Budget Office in the USA, that examine what 'unchanged policy' actually means and consider different debt targets and alternative paths for reducing debts. However, the scenarios developed assume and operate within the unstated parameters that today's predominant social, political, economic relations will continue far into the future. The result is that when significant increases in debt to GDP ratios

are forecast [75–77], it is today's established remedies that tend to predominate.

Furthermore, discussions regarding the social impact of such measures and a deeper questioning of the relations and interests that create the problem of debt are notable by their absence.

Returning to and extending the analogy of the umpire, it is one thing to ask the question whether the umpire is impartial and transparent in the application of the rules. It is quite another to ask if the rules and aims of the game are correct. As it stands there is evidence to suggest that IFCs are more often than not exemplary in ensuring a transparent and independent application of the rules. However, the absence of an extended consideration as to whether alternative rules and goals could be applied reinforces the notion that the current game is the only game, and by extension, limits the horizon of possibilities for consideration by policy makers and the wider public. As today's givens, interests, relations and practices are cast into the future, forecasts become a tool for those seeking to sustain their established positions [78, 79]. The result is a tendency to project an extended moment, where alternative futures are erased and the future becomes a continuous present [48, 80].

Conclusion

The aim of this paper has not been to evaluate the work of IFCs per se, but to consider the actual and potential role of futures in the interplay between the exertion of power and construction of meaning in long-term policy making [81]. The establishment of IFCs have enabled the marshalling of the necessary expertise to make sense of the complex and uncertain realm of macroeconomics and policy making, but also reflect and help realise what are described as technocratic tendencies in policy making - where politics is substituted for expertise. Expertise, as expressed through and in the work of research, advisory committees and special advisors, forms an important part of policy making, but the privileging of technical knowledge and expertise, unconstrained by political processes, is what characterises technocracy. Technocracy is most visible when individuals with technical expertise occupy the positions of government normally taken by politicians [82]. More broadly, technocracy is also evident when democratic deliberations by elected officials are substituted for the application of the scientific method and specialised knowledge to address social issues and questions of policy making. The logic behind technocratic tendencies is that experts are able to establish what needs to be done. The necessary measures may not be considered palatable to a wider public, so in the absence of a popular consent, to take choice out of the equation, both figuratively and on occasion literally, leaves the demos with no alternative but to accept its fate. Such a tendency is evident in IFC's remit to align popular opinion with

realistic assessments as to what the future will and implicitly, should be, though admittedly the emphasis is on aligning the public and politicians with the ‘new realities’ of fiscal policy. It is for this reason that the technocratic practices of IFCs should be seen as a legitimating practice and part of an increasing tendency to de-politicise policy making [83]. The rise of technocracy, at the expense of deliberative mechanisms, poses a number of challenges [84]. A lack of democratic accountability and scrutiny means that there is the potential for ‘the avowed super-brains’ of the ‘New Mandarins’ to determine what is possible [5]. Legislative bodies, never mind wider publics, are also unable to scrutinize or hold to account decision making where there is a monopoly of technocratic elites in policy making [85]. Viewed within the context of increasing technocratic tendencies, where experts no longer inform decision making but become the decision makers, IFCs can be seen as part of efforts to secure the de-politicisation of policy making.

Subsequently, in their current form, the work of IFCs may at best be considered laudable but naïve, and at worst, represent an ideological sleight of hand in attempts to project established interests into the future.

The future is too vital to be entrusted exclusively to technocrats. A useful rejoinder to technocratic approaches is strategic foresight’s focus on broadening horizons and sustaining an open form of policy making. By systematically exploring, creating, and assessing alternative futures, policy actors are able to consider and rehearse a wide range of future operating conditions and relations. In addition to identifying alternative futures, a form of open policy making also contains a critique of the present moment [80] and attempts to identify potential points of intervention and agents of change [9]. By subverting notions of a determined future [30], strategic foresight reclaims the present as a site of tendencies and potentiality [86]. Furthermore, rather than seek to provide a view from nowhere or promise a false sense of certainty, strategic foresight has the potential to consider a plurality of positions and thereby extend the menu of options for what could be done and the likely winners and losers of each position. This open approach to futures and policy making offers a rigorous and creative approach to highlighting the choices that are available, the anticipated outcomes of those choices and the interests and assumptions that those choices reflect. By further developing the capacity of policy actors to imagine and act towards the future, strategic foresight produces the necessary *ficta* for policy making. In this regard, strategic foresight further enhances the capacity of policy actors to scrutinise policy proposals and articulate a public’s choices. However, it is also apparent that strategic foresight’s capacity to disrupt established understandings and relations means that it is an approach that will not always be welcomed by policy makers. Such

barriers should not deter those seeking to develop the role of strategic foresight in policy making, but acts as a reminder that the uptake of strategic foresight is not just dependent on demonstrations of proficiency, but a willingness and ability to engage with and shape questions of politics and power.

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