

## Governing Failure

Jacqueline Best argues that the changes in International Monetary Fund, World Bank and donor policies in the 1990s, towards what some have called the 'Post-Washington Consensus,' were driven by an erosion of expert authority and an increasing preoccupation with policy failure. Failures such as the Asian financial crisis and the decades of despair in sub-Saharan Africa led these institutions to develop governance strategies designed to avoid failure: fostering country ownership, developing global standards, managing risk and vulnerability, and measuring results. In contrast to the structural adjustment era when policymakers were confident that they had all the answers, the author argues that we are now in an era of provisional governance, in which key actors are aware of the possibility of failure even as they seek to inoculate themselves against it. This book considers the implications of this shift, asking if it is a positive change and whether it is sustainable.

JACQUELINE BEST is an Associate Professor in the School of Political Studies at the University of Ottawa. Her work focuses on the social, cultural and political underpinnings of the global economic system, which she studies by examining how organizations such as the International Monetary Fund and the World Bank work to govern the global economy.



# Governing Failure

*Provisional Expertise and the Transformation of  
Global Development Finance*

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Jacqueline Best



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