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[When Things Don't Fall Apart: Global Financial Governance and Developmental Finance in an Age of Productive Incoherence Ilene Grabel. MIT Press. 2018](#)

When Things Don't Fall Apart has its foundations in trends Ilene Grabel noticed after the global financial crisis of 2008. Closely monitoring and documenting her thoughts along the way, led her to present a paper for the first time at a conference about these trends she had observed. It was not quite the reception she had hoped for as her observations were met with hostile remarks from other attendees and scholars. A couple of years down the line, with more polished ideas, a definitive stance, and further developed arguments is this body of work she has produced.

This book has eight chapters spread across four parts. In parts one and two she discusses the crises and continuities as the basis for productive incoherence (through a Hirschmanian perspective) and sets the scene discussing the East Asian financial crisis and its relationship with neoliberal ideology. The last two parts, parts three and four discuss the global crisis at large and the innovations that materialized because of it, and next steps.

The crux of Grabel's entire argument is - that global financial governance ever since the global financial crisis has gone through little bursts or spurts of incoherence and inconsistency that now shape what global financial governance looks like today. She essentially argues that these inadvertent discontinuities we observe in global finance provide the framework for how finance has been governed since 2008.

Grabel writes as a direct response to what she calls the continuity thesis. The continuity thesis is what she describes as popularly held views by social scientists and scholars that suggests that no meaningful change has occurred in the global financial governance space since the crisis. The continuity thesis fundamentally proffers that the chance for valuable and concrete changes to occur after the global crisis has been lost and that nothing of significance has changed especially as it concerns financial governance in EMDEs.

A focal point central to Grabel's argument is that the continuity thesis just misses the point and demonstrates that the East Asian crisis and the global crisis showed and catalysed disconnected innovations across global financial governance. She in turn argues that these incoherent innovations are discontinuities, and the existence of these discontinuities point to a changing financial governance landscape. It is also worthy to note that Grabel does not in fact concur that there has been an obvious paradigm or ideological shift in global financial governance however

she suggests taking a deeper dive and closer look into the smaller fragmented changes that point towards some form of change.

Grabel shifts from the continuity thesis to what she has termed as productive incoherence. [Productive incoherence is the proliferation of inconsistent](#) and even contradictory strategies and statements by the IMF that to date have not congealed into any sort of new, organised regime. She maintains that the changes we see are best characterized as ad hoc, fragmented, and evolutionary which inherently points to an incoherence. The author further explains that emergent productive incoherence can be understood through a Hirschmanian perspective or framework, that is, building on the work of Albert O. Hirschmann which discusses the relationship between social and institutional change. Hirschman through his work chronicled the relevance and rhetoric of economic scholarly thinking, and also (like Grabel discussed at length) proffered that meaningful or tangible change should and could come about through the amplification of limited and pragmatic responses to challenges. As previously emphasized, Grabel suggests (through his work) the importance of small scale changes that may eventually point or lead towards large scale transformation.

Using the IMF as a case study, Grabel underscores areas across global financial governance where we see continuities, discontinuities, and in some cases ambiguities. She highlights continuity at the IMF through the restoration of its central role with crisis management, and a maintained standard practice of developing countries holding the littlest and least significant roles voting powers. She highlights discontinuity as newfound keenness by the IMF on policies regarding capital controls. An ambiguity she also suggests are inconsistencies with IMF rhetoric, research, and practice.

Ilene Grabel is resilient in her thinking and arguments; this is evident in how long this book has been coming. She has structured her arguments well and the central theme is not hard to decipher, things do not always have to fall apart to birth meaningful change. In reading this however, I can say it gets slightly difficult to draw distinctive lines between the continuity thesis and the productive incoherence thesis, as it almost appears that they are saying the same thing. The continuity thesis upholds that nothing has changed in the grand scheme of things, but productive incoherence points to tiny fragments that have changed over time that do not necessarily change anything in the grand scheme of things. These lines are quite blurred and could imply that the continuity and productive incoherence thesis say the same things, or perhaps similar things in different ways.