International Financial Institution Policies of Conditionality and Public Pedagogy

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Abstract

Conditionalities are most broadly defined as the provisos that are to be met by a country when borrowing money from the International Financial Institutions (IFIs). Increasingly, they have proven to have far reaching consequences for countries entering into agreements with The World Bank, the International Monetary Fund, and the World Trade Organization. These consequences are often mistakenly believed to be primarily financial. Instead, research that has started to address conditionalities suggests that the ramifications of accepting conditionalities have had profound consequences on education and learning. Given the impetus behind the development and propagation of these policies, this paper attempts to trace the effects of conditionalities on education. After tracing the history of the development of this specific policy tool, we argue that it is the complex mechanisms of debt inherent in policies of conditionality that have obscured the understanding of the connection between this form of social policy and education.

Keywords: Conditionalities, The World Bank, Debt, International Financial Institutions, Public Pedagogy

Introduction

Research into the relationship between education and globalization is not new: Present day complexities, however, provide an increasingly difficult task to articulate robust explanations between complex systems like political economy and education. In the face of this complexity, it must be asked how the social sciences can explain the pedagogical implications of globalization. Indeed, there are many critical approaches in the field of education aimed at illuminating this connection (cf. Klees, 2002, 2009; Robertson & Dale, 2009; Torres, 2009). Specifically, in his work detailing the consequences of the policies of the IFIs in the Caribbean, Hilbourne Watson (2000) points out that there are a number of specific policy mechanisms that actualize the process of globalization through private capital. He notes that it is through the triumvirate of *structural adjustment plans*, *conditionalities*, and *authoritative praxis* that the Bretton Woods organizations leverage concrete policy tools for the intervention of capital into everyday lives. By drawing our attention to these policy tools, Watson is able to investigate how these policies of globalization manifest. As such, we are reminded that many of the Bretton Woods institutions have definitive and concrete policy mechanisms which enframe our daily lives.

Increasingly, one of the policy tools – conditionalities – has developed over the past thirty years to transition from a monetary policy to a policy with takes aim at social services. As the concept and implementation of conditionalities develops at a rapid pace, this research attempts to illuminate the complex matrix of affects that conditionalities mediate on public pedagogy. Implicit in our argument is that conditionalities, as a modern mechanism of debt, have – and will continue to – develop unique characteristics that are not in evidence or emphasised as in other models of policy in the IFIs. Further to this point, and central to our argument, is that it is the ever-changing articulation of debt and social policy which adds to the beguiling nature of such policy based connections.

This research attempts to query the specific mechanism of conditionalities for the connection to systems of education, both formal and informal. In doing so we attempt to detail the ways in which this policy mechanism capitalizes on the role of debt in contemporary societies. That is to say, conditionalities are not simply a neutral mechanism of globalization, but a causal mechanism for the introduction, and legitimization, of the workings of finance capital into the realm of the pedagogical. This is achieved not only in the legitimation of the financialized interests of the IFIs, but as these organizations take increasing aim at what is referred to as *social policy*, it is the mechanism of debt which hides the history and politics of the involvement.

This paper has been organized into three main parts: First, we detail the history of the concept of conditionalities for the IFIs. This history is intertwined in the short, but complex, politics of the establishment of the IFIs post 1944. Second, we review the nascent field of research detailing the links between conditionalities and education. Third, we appraise critical theories of debt that allow for the illumination of the complex, and beguiling, features of conditionalities. To conclude, we argue that it is these bourgeoning conditions of debt that not only connect international monetary lending to formalized systems of education in terms of policy making but these conditionalities and debt-relationships form a complex informal pedagogical project in themselves.

A Brief History of Conditionalities

Although momentum for conditionalities can be traced back to the Bretton Woods Accord of 1944, they did not become entrenched in IFIs policies until the 1970s and 1980s. The IFIs grew out of a time of crisis as the allied nations were concerned about the reconstruction of the world economy at the conclusion of World War II. The main focus at the meeting was the reconstruction of a Europe that would allow for America to have markets to sell their product as well as having countries produce product for the American consumer. Once Europe – at least the zone under American influence – was reconstructed in the American economic image, it was desired to spread economic ideology and stem the development of communism.

Conditionalities are used as a form of policy collateral by IFIs to ensure that the money they lend will be repaid. The logic behind them is that debt, or the inability to afford the cost of necessary infrastructure, is indicative that a nation's economic system is unproductive – thus necessitating correction. The goal of conditionalities is meant to create a trajectory on which a country is meant to move. Dreher (2002) points out that in the genesis of the Bretton Woods institutions,

> there was no consideration of intrusive conditionality now common under the international financial institutions (IFIs) programs. The IMF should provide short term balance of payments (*sic*) credits and stabilise the post war financial system. The Bank was founded to promote long term growth in its member countries. However, over time, with the evolution of the IFIs, conditionality gradually increased and became inseparably associated with their loans. (p. 7)

Dreher continues to detail that in the beginning of the IMF, it was the United States who was the sole interest in establishing the policy of conditionality - something that was desired in the case of “misbehaviour” (p. 8). While misbehaviour might be interpreted today as a violation of financial ethics, at the time of the conception of the IMF misbehaviour was described as occurring “if the Fund’s resources would be used to finance capital flights or rearmament” (Dreher, p. 8). Obviously, the reference to rearmament in this context conveys the gravity of international finance in post war Europe.

As the transition occurred from the post war period, Heyneman (2003) notes that European infrastructure had to be reconstructed whereas third world infrastructure had to be constructed for participation in bourgeoning market economies. Initially, the infrastructure that had to be constructed was geared towards solid material forms such as bridges and dams. The funding needs eventually changed to training people for work in industry, such as the trends toward human capital development (Spring, 1998). This highlights a fundamental shift from reconstruction to development – specifically for the field of education. Subsequently, in the 1970’s, the US, with its cadres of neoliberal trained economists, were able to change the nature of funding and loans, allowing for greater American hegemony in third world affairs.

While Buria (2003) notes that the IMF linked policy and loans in 1952, and again more formally in 1969, conditionalities, as noted above, would not actually become entrenched in IFIs until the 1970s and 1980s. It is in this period where the most substantive developments in defining conditionalities occur. The post-war forays into national economies were tempered by Keynesian economics that focused on a strong social welfare network. But it was another time of crisis – stagflation of the 1970s – that brought about a shift from industrial based economy to the knowledge economy. As such, the nature of the relationship between IFIs and nation states would also change.

It was also during the 1980s that Buria comments that the IMF was “expanding the scope of conditionality into fields that previously had been largely outside its purview” (2003, p. vii). Of note at this time were the conjoined shifts in the world economic order from Keynesianism to neoliberalism, as well as a shift from an industrial economy to a knowledge economy. Mundy

(2002) paints a picture of the Bank as a constantly evolving entity that either picks up, or becomes an outgrowth of, popular economic discourses:

> By the mid-1980s, however, the Bank began to assume a more distinctive role in the new world of policy-based adjustment lending. It did so at least in part as a response to the emergent consensus among its leading members (especially the US) that the unfolding debt crises in developing countries was a result of government failure and inefficiency, particularly the failure to provide a supportive environment for private sector led growth. (p.487)

In a forward to a World Bank publication in 2005, James W. Adams, a vice-president at the World Bank, highlights that conditionalities also "became a controversial concept after international financial institutions, particularly the International Monetary Fund and the World Bank, provided policy-based lending to help developing countries adjust to the debt crisis of the 1980s" (Adams in Koeberle, Bedoya, Silarsky, & Verheyenp, 2005, p. vii). Neoliberal conditionalities would be concerned with profit making and cut backs to social programs. In addition, the increasing emphasis on the *knowledge economy* would shift conditionalities to orient policies that would aid in the development of a knowledge based economic structure.

Referring to the IMF, James Boughton (2006) describes the current policy mechanism of conditionality as a relatively simple process:

> The IMF extends credit to countries with an external imbalance, conditional on the country's commitment to implement economic policies that will restore equilibrium. That conditionality serves two purposes. First, it ensures that the IMF's financial resources are used for the intended purpose, to the benefit of the country. Second, it ensures that the IMF will operate as a revolving fund for the benefit of all member countries. (p. 19)

The problem, as Boughton points out, should be evident. He asks, "If the intended purpose is to benefit the borrower, then why is conditionality necessary?" (p. 19) Oliver Morrissey (2005) offers a more nuanced description of conditionalities as an actual mechanism:

> *Conditionality* has acquired a stronger meaning than this literal interpretation. First, it is applied to conditions on policy reform (as distinct, for example, from fiduciary conditions on accounting for the use of funds). Second, it refers to the use of financing to leverage policy

> reform, that is, to impose particular policies, which need not be the policies that would freely be chosen by the recipient. Third, the conditions tend to be many and wide ranging, applying not only to most areas of economic policy but also to aspects of governance and political processes. Fourth, at least in principle, the conditions are enforced, in the sense that failure to meet the conditions to a satisfactory extent typically means that funding is not released. Taken together, these capture the meaning of conditionality as a *mechanism* to leverage policy reform. (p. 237)

Over time, conditionalities would serve as a policy mechanism implicated in the production of the much-maligned Structural Adjustment Programs (SAPs).

Conditionalities and Educational Policy

As highlighted in the previous section, the past few decades have seen the transformation of conditionalities from fiduciary fiscal policy mechanisms to broad social reform projects. There is little evidence that this trend will slow, or that conditionalities will be divested of their expansive scope anytime soon. It is worthwhile to note a caveat to this statement. This caveat is the nature by which China, as an individual state, is granting loans and development projects to other countries. Pieter van Dijk (2009) notes that under the Beijing consensus, China has significantly parted ways with the Washington consensus – specifically the World Bank and the IMF – and provided avenues for unconditional aid in Africa. The term *unconditional* is a curious term in this context as it refers to the lack of formal policy reforms; what it hides away are the informal obligations of receiving a gift (or a loan) and reciprocity. The case of China notwithstanding, it is the IFIs' use of conditionality to reform public pedagogy that we wish to turn our attention to next.

Claudio de Moura Castro (2009), a former officer of the World Bank, argues that conditionalities have mixed results. In his analysis, Castro highlights some examples of conditionalities attached to loans from the World Bank and the Inter-American Development Bank (of which, he was also a participant in the operations) that specifically targeted education. He highlights a case from Bolivia where they "accepted a reform that imposed tests for teachers and eliminated the tax that funded their unions" (p. 466). As a result, the conditionality obviously had tremendous destabilizing consequences for organized labour, but also, as Castro mentions, serious political unrest. Castro's argument about conditionalities and their relationship to educational systems is an interesting read as he is clear about his involvement with many of the programs. While he is critical of some, such as the previous case in Bolivia, he also claims that they can be progressive. The example he gives to highlight the latter point is part of a program in Paraguay where loan agreements required a voucher program for private vocational training.

It is readily apparent from the literature and policies that conditionalities often focus on vocational training. That is to say, when loan agreements are being negotiated, it is the training programs for the skills that are often targeted. Also, it must be noted that along with a focus on standards, the aspect of privatizing these vocational training programs is also evident. Returning to Castro's work, two other examples he cites – Morroco's loans with the World Bank and a venture between Brazil and the IDB – both involve privatization and technical schools.

The fact that privatization and vocational education are the focus of conditionalities should come as no surprise. As with any widespread policy from the IFIs, conditionalities affect public pedagogy through a number of mechanisms that are not unique to the policy. By this we mean that the effects of conditionalities dovetail with other mechanisms of globalization. For example, conditionalities adhere to ideological, discursive, and policy based practices of the globalized world. In this way, it must be noted that not only do conditionalities affect public pedagogy, but also operate as a pedagogical venture unto themselves – a lesson in neoliberal economics. Particularly, conditionalities have emphasised this lesson by fostering the conditions for privatization. Also, the tie to vocational and technical education secures a direct involvement into legitimizing earning and education for a particular economic paradigm. Related to this educational venture of legitimation, conditionalities, in their current manifestation, can be traced to a number of other mechanisms of globalization as "the new word for mainstream development" (Hettne, 2008, p. 9). While these mechanisms are broad cultural phenomena not unique to conditionalities, we would be remiss to not briefly mention them and their mediating and enabling relationship between conditionalities and pedagogy.

The first of these mechanisms is the *neoliberalization* of pedagogy. McDonald and Smith (2004) detail that the World Bank was instrumental in turning South Africa towards neoliberal economic policy in the post-apartheid years. Since the end of apartheid they suggest that, “the country has witnessed a dramatic shift to neo-liberal policies of trade liberalisation, financial deregulation, export-oriented growth, privatisation, full cost recovery and a general rolling-back of the state” (p. 1461). They point out that municipal governments are forced to expand their roles on both local and global scales because of the intervention of international companies and organizations. The second mechanism is *privatization*. The Jubilee Report (2008) reveals the harmful effects that privatization, as a conditionality, has on debtor nations. In Nicaragua, privatization of the electricity caused pricing to rise 200%; in Zambia, IMF conditionalities on the restriction of public spending left it “unable to employ 9,000 desperately needed teachers” (Jubilee Report, 2008, p.3). The third is *financialization*. With the push towards neoliberalism there has been a concurrent shift to measure education in terms of how it contributes to the economy. This has been created most profoundly through the introduction of human capital development. For the World Bank, “education deserves,” Mundy (2002) notes, “to be seen primarily as an investment, and that primary education provides a particularly high rate of return when considered in relation to its cost” (p. 489). Finally, the fourth is *standardization*. Ultimately, conditionalities will be set in accordance with the economic vision for the economic world order – creating, in part, a global public pedagogy. Standardization often crops up in the documents that countries applying for loans or loan extension must submit to the IFIs to show that they are working to satisfy the conditions that have been or will be laid out for them. In *Georgia: Poverty Reduction Strategy Paper Progress Report* (IMF Country Report, 2006) the, “harmonization of Georgian education system with the European standards” is noted as well as “preparation of programs for commercialization of science research results and its synchronization with the comparable European programs” (p. 26).

Currently the World Bank is using the Millennium Development Goals (MDG) as its strategy to organize its development work. A theme of the MDG is poverty reduction of which, “The World Bank has made the world's challenge – to reduce global poverty – its challenge” (World Bank, 2011, p. 55). To guide their work on the reduction of global poverty, the World Bank uses a “Comprehensive Development Framework” which “is an approach to development whereby countries become leaders and owners of their own development and poverty reduction policies” (World Bank, 2011, p. 58). Within the Comprehensive Development Framework of the World

Bank are Country Assistance Strategies which the World Bank (2011) uses “to identify the key areas in which the Bank Group can best assist a country in achieving sustainable development and poverty reduction” (p. 60).

The nature in which conditionalities interact with formal education projects can often be seen in the explicit policy language of documents and agreements like the appraisals for specific loans. Likewise, researchers such as Samoff and Caroll (2004) have shed light into the nature of formal education and conditionalities – their work examines higher education in Africa. To ensure the effectiveness of the strategies and plans the World Bank uses a Project Cycle comprised of six components: Country Assistance Strategy; Identification; Preparation, Appraisal and Board Approval, Implementation and Supervision, Implementation and Completion, and Evaluation (World Bank, 2013). For our research, we are most interested in the appraisals as these documents provide a window on the strategies that a nation must accept in order to receive a loan. Appraisals highlight the relationships between the World Bank and borrowing nations. The appraisal documents draw attention to the close relationship between the World Bank and the IMF making apparent how their shared ideology dictates conditions of loans.

Through a review of the appraisals, we are able to identify both the role that education plays in the World Bank development programs, as well as how the appraisals are used by the World Bank to educate governments and citizens on how to orchestrate their economies to accept their ideology to make loan payments (not necessarily to pay off the loan). Concerning the role education plays, our reviews of all appraisals from 2010 to May 2013 show that about 15% are directly tied to education. Given a longer historical period of November 11th, 1996, to May 13th, 2013, the project appraisals from the World Bank that are made available online (n=3545) identify an explicit connection to education in just under 18% of the projects. Other appraisals may not be explicitly tied to education but have strong ties to it, such as health programs, urban renewal, skills development, or sustainable growth. It should be noted that these statistics not only paint a picture of a high involvement in education policy and funding, but a particular type of involvement. As we have previously noted, vocational education is a popular focus of conditionalities. The project appraisal themselves often categorize projects identified as focused on education as what the Bank refers to as Education for the Knowledge Economy. This, however, should come as no surprise. As Susan Robertson (2008) has pointed out, the Bank has maintained a focus on the return of their investments for the prioritization of their funding schemes. The result, as Robertson notes, was a move to increase private fees for educational programming.

As was previously mentioned, the project appraisals from the World Bank also educate the government and citizens as to how to make loan payments, such as economic corrections or plans that have to be adopted. The World Bank is able to put into place an ideology of global governance. Bonal and Tarabini comment that the, "ideological capacity of the WB in shaping national policies has located education as one of the clearest examples of the supranational leverage in domestic policies" (2009, p. 96).

As a social system of many of the states involved with policies of conditionality, formal education will surely continue to face many pressures. These pressures, however, are often beguiling because of their complexity. In this section, we have attempted to trace how the policies of conditionality directly affect education systems and programs. To do so, we have identified that conditionalities have built on traditional mechanisms of globalization. However, there are aspects of conditionalities that, while perhaps are not unique, form new and unexplored relationships. One of the complexities of policies of conditionality is the relationship to debt. In the following section, we articulate some of the shifting aspects of contemporary debt. Of particular relevance to this discussion is how these aspects of debt not only address formal aspects of education, but also form an informal pedagogical project in itself: a project with deep implications to public pedagogy. Ultimately, our argument is that policies of conditionality build on traditional mechanisms of globalization and, at the same time, use the bourgeoning affects of debt to form new public pedagogical projects.

The Shifting Role of Debt: Conditionalities as a Project of Public Pedagogy

In unveiling the role of debt as a pedagogical project of conditionalities, this final section not only articulates how contemporary debt modifies its affects, but also how this relates to public pedagogy. Our focus on public pedagogy is an attempt to link the policy mechanisms of conditionalities to broad a public pedagogical project – the nature in which people learn informally. It is our claim that the public role of debt is a pervasive and under-scrutinized aspect of how conditionalities have morphed into social policy and, as a result, transformed the connection between social policy and social curricula. Admittedly, this task is not an easy one. The formal links to education can be identified through a number of mechanisms such as the trends of policy literature, policy analysis, and interviews with key stakeholders and government officials. Theorizing the connections to informal curriculum of everyday life proves to be more difficult. One possible aid in articulating this connection is Douglas Porpora's (1998) framework to explain how conditionalities, as policy structure, interact with our lives.

Porpora traces many sociological trends – some of them very subtle – in the ways in which social structures have causal powers. His "conception of social structure as systems of human relationships among social positions" (p. 343) points to a complex, and sometimes long standing, pattern of activity. For example, he notes that social structures do not operate "over the heads of human actors. Instead, social structure is a nexus of connections among them, causally affecting their actions and in turn causally affected by them" (p. 344). As such, conditionalities can be read as a policy mechanism that mediates relationships as part of a larger system. These relationships, as per Porpora's concerns, play out over a framework of social positions. As he further elaborates, "the causal effects of the structure on individuals are manifested in certain structured interests, resources, powers, constraints and predicaments that are built into each position by the web of relationships" (p. 344). It is our argument, in part, that these structures can be conceived as very real manifestations of the resources that have causal powers. As with any structure, they do not necessarily perform the function of which they are described. Instead, they generate and restructure social lives. If we interpret conditionalities through such a framework – especially as they relate to broad pedagogical questions – we necessarily query the causal properties of these systems across the historical spectrum of human relationships. To add another complex level is to consider that nation-states also have disparate relationships to the IFIs – some with much more power than others. Put another way, the divergence of the nature of human relationships – Porpora suggests this is exemplified through the classic Marxist example of class – takes on another complex twist when we consider that class, as it relates to profit, can be applied again to the power disparity between wealthy and impoverished countries.

In Castro's (2009) previously mentioned work on conditionalities and loan agreements, he notes that other research has claimed that the World Bank has had little influence on public policy:

> World Bank funding exerts little influence on social policy. … High concentrations of World Bank funding have virtually no impact on the share of educational resources devoted to primary education. … Although the World Bank has the financial resources and the technocratic allies to buttress the transmission of its ideas, bureaucratic and political forces often get in the way. … In the final analysis, the World Bank can pressure but cannot force the Brazilian government to adopt its recommendations. … Domestic political forces prevail over international technocratical linkages when it comes to redistributive social policy making. (Hunter & Brown in Castro, 2009, p. 473)

Notwithstanding Castro's point, we would make the argument that policy mechanisms such as conditionalities, while being viewed by Bank apologists and supporters as having little influence, still have powerful causal effects. This, we would argue, is a key difference. While the technical influence on social policy by conditionalities may be in question, what is lost in this formulation is the ways in which conditionalities, as a generative mechanism, restructure the conditions of our lives to create pedagogy of its own. In this way, the scope of conditionalities educates those involved in modes of governance how to negotiate the relationship of debt and debtor – a complex, and often historically unjust relationship.

In light of this consideration of conditionalities as policy mechanisms with causal powers, our focus is to link the policy mechanisms of conditionalities to informal learning. Through a deconstruction of conditionalities we see that they are based on monetary debt. As such, informal learning influenced by conditionalities are based on debt relations; financial debt relations based within the capitalist system. Debt relations and the capitalist system go hand in hand, Keynes (1971) points out that the "permanent relations between debtor and creditors...form the ultimate foundation of capitalism" (pp. 148-149). It should be noted, though, that there are many types of monetary debts. The type that conditionalities are most explicitly connected to is external monetary debt. External monetary debt can be divided into public and private debt as well. Using the framework created by Millet and Toussaint (2004), conditionalities can be categorized as "*public* external debt" (p.13), existing between IF's and mostly, but not always, developing countries.

Although the debt relationship in this case looks straightforward, it is not. Chossudovsky (1997) highlights two important points, first the IFIs, "are administrative structures, they are regulatory bodies operating within a capitalist system and responding to dominant economic and financial interests. What is at stake is the ability of this bureaucracy to supervise national economies through deliberate manipulation of market forces" (p.16). The dominant economic and financial interests alluded to would be leading stock markets and capitalist governments who are able to influence and guide national and international economic interests. The second point highlighted by Chossudovsky (1997) is that, in many cases, the public external debt began as private debt that was then converted to public debt. Putting these two points together, we can see that debt administered through conditionalities created by IFIs have allowed leading capitalist powers to cross national boundaries and directly influence national education discourses. Further to this point, there is not only a new agent involved in the discourse of education and learning, but the grounds for the debate of the role of education has substantively changed. Herein lies the new pedagogical project: The agents who speak for education – the same actors involved with constituting conditionalities as social policy – become normalized.

Although many programs have been put into place to help alleviate the pressure created by debt, it does not appear as if the issue of debt will be resolved in the near future with the repercussions being part of the future developments. Interestingly, this is not a new problem, as Keynes (1971) pointed out in 1919.

> The policy of reducing Germany to servitude for a generation, of degrading the lives of millions of human beings, and of depriving a whole nation of happiness should be abhorrent and detestable—abhorrent and detestable, even if it were possible, even if it enriched ourselves, even if it did not sow the decay of the whole civilized life of Europe. Some preach it in the name of Justice. In the great events of man's history, in the unwinding of the complex fates of nations Justice is not so simple. And if it were, nations are not authorized, by religion or by natural morals, to visit on the children of their enemies the misdoings of parents or of rulers. (Keynes, 1971, p. 142)

Keynes' use of the term justice is notable as the conditionalities are presented as a just way of returning borrowed money. Turning to Graeber (2001, 2012), a contemporary theorist on debt, we can characterize the debt relationship set up by conditionalities as a morality play, something borrowed must be replaced or the neglectful party will suffer retribution. It is a morality centered on the idea of what is just. As long as there exist a general agreement or consensus between the parties on what is considered just, the rules are easy to set and easy for all to understand, those who break the rules will suffer the consequences. The consequences, in the case of conditionalities, comes in the form of economic reform. These reforms often create conditions of servitude and bondage as the citizens of the repaying nation are saddled to a debt that they cannot repay.

Monetary debt sets up interesting relationships because we tend to not know how it came into existence as it has the ability to create anonymous relationships (Graeber, 2012). These anonymous relations, allowed by money, permit inequitable social relations because money is able, "to turn morality into a matter of impersonal arithmetic-- and by doing so, to justify things that would otherwise seem outrageous and obscene" (Graeber, 2012, p. 14). Tied to broad social policy reforms – such as those linked to conditionalities – these anonymous, but powerful, relations take on the role of public curricula.

Conclusions

This research paper has formulated a three-step process in unveiling the morphing effects of conditionalities on education. First, we traced the short history of both the IFIs and their use of conditionalities. This, in itself is an intriguing past that oscillates with broader global political trends. When contextualised with the emphasis on linking social policy conditions, however, we begin to see how conditionalities are connected to education. Finally, we have attempted to articulate how these conditionalities develop causal powers through their links to social policy – in this case, education – and the contemporary mechanisms of debt.

While there is a dearth of research about conditionalities, and even fewer examples of how conditionalities influence education, this does not reflect the prevalence and influence which the policy tool leverages. We have attempted to trace some of the ways in which conditionalities influence public pedagogy – a phrase we adopt to refer to the formal and informal processes of learning. While our work points to a number of financialized trends, the consequences of the connections between pedagogy and conditionalities are still being played out. While many involved with the adjudication of conditionalities posit them as, at worst, a kind of double edged sword of globalization, our research would suggest that when conceptualized as policy mechanisms with causal powers, we can begin to unearth how the mechanisms form their own pedagogical project. While the trends and manifestations of neoliberal globalization continue to unfold, there is little evidence that the power of conditionalities is waning.

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