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REPLY

Scientization: A self-critical afterthought

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In the decade 1995–2005, I had the opportunity to spend weeks if not months in the deep and protected basements of the Federal Reserve Bank of New York, the Swedish Riksbank, the Bank for International Settlements, and the Danish central bank. This was where the central banks had stored their institutional memory. These were the days before digitalization. Literally flipping through tons of paper, it was possible to get a glimpse of the inner workings of very old institutions. Despite their age, it became clear to me, that central banks are very dynamic organizations. They adapt in flexible ways to their immediate contexts. Central banks are obviously very clever at reading the political, social, economic, and cultural context in which they have to navigate. Throughout modern history, central banks always found ways in which to maintain if not boost their organizational authority.

Clearly, there are not two central banks that are alike. The Danish central bank works in very different ways than the Swedish Riksbank, and they both differ in important ways from the Federal Reserve Bank of New York. However, despite their many differences, at some higher level of abstraction, there also seemed to be commonalities between the central banks. Important stories could be written about each and every one of the individual central banks taking into account their particular circumstances. But, it would also be possible, I thought, to look through these differences, in order to identify common themes.

In the same decade, I was fortunate to participate in a number of scientific conferences. Some of these had to do with economic and monetary cooperation in Europe, others had to do with the financial stability and the management of financial crises, yet others were focusing more narrowly on matters related to employment, labor markets, and price stability. The common theme, though, was that many of these conferences were either organized by or hosted by central banks. Most typically, the Bank of England, the German Bundesbank, the Banque de France, or the European Central Bank would generously open their doors for open scientific deliberation. These banks would invite academic scholars from around the world, they would pay all the costs related to their conference attendance, and they would also offer to edit and publish their research in various types of scientific outlets.

If the conferences were not physically hosted by central banks, but rather by a university, a think tank, or maybe a private fund, then it was almost always the case that among the conference participants there would be a good deal of central bank employees. They participated and contributed on exactly the same level as everybody else. Their work was not considered to be of a different (political) kind or of a different (lower) quality.

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Their work was generally considered to be of the highest possible scientific quality, and much of it would go directly into prestigious scientific journals.

Coming from public administration, trained to study street-level bureaucrats, I could not help to be fascinated by this very particular branch of civil servants – the central bankers. I had never seen anything like it. Would diplomats in the national foreign ministries have the same scientific status? No, this was very unlikely. Would the economists in the national ministries of economics, finance, and trade have a status similar to the central bankers? No, also unlikely. The only place where I had noticed a similar phenomenon was in Paris, at the secretariat of the Organization for Economic Cooperation and Development, in Washington at the World Bank, and at the International Monetary Fund. It was my impression that employees in these international organizations sometimes were able to uphold the same kind of authority as the central bankers I encountered at international scientific conferences.

At that time, it had already been normal practice to investigate various dimensions of central bank independence. In the scientific debates, the most typical approach to central bank independence was skepticism. One of the themes that was discussed was whether it made sense to talk about personal, legal, organizational, and other kinds of 'independence'? Would so-called autonomous public institutions not always be 'dependent' to some extent or under some conditions? Another theme that was fiercely discussed was how central bank independence should be measured, and whether so-called autonomous central banks were able to deliver macro-economic stability more effectively than central banks that were not seen to be autonomous.

I had the feeling, though, that independence and depoliticization did not really encapsulate the phenomenon that I had observed in the world of central banking. I had been reading through thousands of documents in the archives of central banks that illustrated that the central bankers had started to perceive themselves as being elevated above politics. I had personally observed how central bank employees have played the role of full-fledged scientists at international scientific conferences and – which is important – been perceived as and fully accepted as being integral members of the otherwise quite closed scientific communities. The term that I thought would encapsulate these fragmented observations was 'scientization'.

In this special section, some twenty years after my first thoughts about these matters, I discover that the term 'scientization' is very much alive and kicking. The contributors to the special section, however, do not and should not, just adopt the concept uncritically. There are many ways in which the concept can be made analytically clearer and there are ample opportunities to test the concept on new data. And I understand that this is exactly the purpose of the special section.

Basically, four points of criticism are being raised in the different contributions to the special section: is the concept of scientization clearly defined and operationalized? Does the concept accurately describe central banking? Is the phenomenon new? And is the concept universally applicable? The short answer to all these questions is *no!*

The editors of the special section start out by developing a better and more nuanced concept of scientization (Goutsmedt and Sergi, 2025). They usefully consider scientization as 'boundary work'. On one hand, the idea of scientization plays around with the distinction between 'science' and 'politics' by asking when and under which conditions does scientization elevate central bankers to be apolitical? Is it at all possible for central bankers to transcend the political sphere?

These are good questions. To talk about scientization is basically an attempt to talk about the prestige and authority that may be underpinning a very select group of civil servants in our societies. To be fair, I never personally collected data that would directly test an argument about central bankers' authority and prestige. I collected data about research departments in central banks, the recruitment of personnel to central banks with

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doctoral degrees in economics, the scientific credentials of individuals appointed to governing positions in central banks, the initiation of central bank working paper series, central banks' funding of specialized journals and scientific conferences, and much more of the like. These are all indicators that primarily allude to the fact that central bankers are engaging in very systematic ways with science. It is *not* data, however, that somehow documents the authority of central banking by way of scientization. To my knowledge, we still do not have research that attempts to investigate the relative authority of central bankers compared to any other kind of civil servants.

Scientization is also boundary work, the editors argue, in the sense that a distinction can and should be made between studying the inner workings of the central bank and the outer appearance of the central bank. In the contributions in this special section on the central banks of Great Britain and France (Dutilleul, 2025; Goutsmedt et al., 2025), it becomes clear that if we unpack the black organizational box of central banks then we would see a considerable amount of variation across time and space. There are historical periods of time in which there are no signs of scientization whatsoever, and there are organizational segments of central banks in which everyday business is clearly detached from everything related to science. Furthermore, to the extent that science is involved in some aspect of the inner working of the central banks in question, it may be more apt to talk about technicalization, academization, or professionalization. I could not agree more.

At the same time, these contributions confirm that when attention is directed towards the outer appearance of central banks, then scientization has indeed been part of a strategic attempt to obtain authority – in academic circles as well as in broader political circles. In that sense, this special section – by providing detailed historical case studies – is a strong testament to the fact that scientization may remain relevant as a way to understand the role of central banking in our societies.

In the last contribution (Dogan and Lebaron, 2025), a claim is being made about the alleged homogeneity of scientization. The argument is based on an impressive dataset constituted by biographies of no less than 678 central bank governors from 178 countries and territories in the period 2000–2020. By studying these biographies, it is concluded 'that it is not possible to confirm a global trend of apoliticization at the central bank governance level, especially given the cross-country differences'. It is also argued that 'the current literature tends to have a Western-centric perspective and neglects the implications of scientization in the Global South, where the majority of central banks are situated'. It is even claimed that, by focusing on powerful central banks like the Federal Reserve System and the European Central Bank, 'this literature reinforces their hegemony as global models and norm-setters'. In order to avoid falling into these traps, this particular contribution aspires 'to step outside the emic perspective and discourse of dominant central banks and investigate trends and patterns in monetary governance across diverse geopolitical and socio-economic contexts'.

In many ways, the aspiration of this last contribution of the special section is clearly worthwhile. The more data we have at our disposal, the more nuanced claims we can make. In the process, of course, we will have to accept the premise that the biographies of central bank governors are indeed a good indicator of scientization. As mentioned above, an indicator that sheds light on the educational and professional background of central bank governors may – among other indicators – help us to say something about whether a central bank is engaging with science. It is questionable, however, whether such an indicator can tell us something about the authority and prestige of central banks in the political sphere. Nevertheless, despite these finer details about data validity, the authors maintain that the article 'reveals a field structured by political, societal, and global power dynamics, and marked by high levels of social stratification, political influence, imperial and private interests, and discrimination suggesting that central banking may not be as

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'scientised', 'neutralised', and 'meritocratic' as it appears' (Dogan and Lebaron, 2025). These are huge claims, and I suppose that further research is needed to secure validation.

As hopefully has become clear by now, all of the contributions to this special edition are worth reading, together or in their own right. They encourage us to think in new and better ways about the role of central banking in our societies.

There is one question, however, that I would have thought more central in each of the contributions. Personally, I wrote my last piece on central banking and scientization in 2013. I called it 'The Triumph and Despair of Central Banking' (Marcussen, 2013). Basically, the argument was that the financial crises had severely undermined the general public's belief in central banking and central bankers. Their authority was probably gone for good. This was written more than ten years ago, and today other people are in a much better position than me to judge whether I was right or wrong. Today, however, it probably still makes sense to critically discuss whether 'science' continues to be a source of authority, or whether 'science' is devalued to such an extent, that any reference to scientific knowledge or practice may be dysfunctional and severely undermine the authority of any argument. Today, in academic circles it seems to be everyday practice to talk about the war on science and the rise of anti-science.

Not only may the financial crises have changed the status of central banking and scientization, but also the global covid-crisis may have fostered a broader movement putting science into doubt. In a similar vein, there are still broad communities out there who systematically question environmental and climate science. Other broad, near-universal tendencies challenge the status of science and consequently, the kind of authority this science used to instill. Conspiracy theories, fake news, alternative facts, and general misinformation are all phenomena that call science into question. Political populism also calls public institutions, including science institutions, into doubt, and probably bolsters a rising skepticism and distrust towards public authorities, including central banks.

In short, the entire discussion about scientization as a phenomenon that describes central banking is based on a premise that we need to discuss. The book on scientization is not closed. But, we can probably no longer take for granted that 'Scientization is a silver bullet strategy to serve as a rhetorical device to 'depoliticize' or 'a-politicize' monetary policy' (Goutsmedt and Sergi, 2025).

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