

## **Power of Knowledge Producers in EU**

### **Networks of decision-making and consultancy in the European debt crisis**

#### **Summary of the research plan**

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The doctoral dissertation aims at analyzing how decisions were made and influenced through the production of knowledge and lobbying in the European Union during the European debt and banking crisis. The research question is: Who made the decisions on the First Economic Adjustment Programme for Greece, the European Financial Stability Facility and Mechanism and to which knowledge producers the EU decision makers listened the most when making policy choices for austerity in the spring of 2010? How was analysis used in the decision-making? At that time, despite the initial Keynesian reactions to the financial crisis, the European decision-makers chose to return to austerity. This points to a robust decision-making and lobbying network relevant enough to be studied, also due to the significance of these decisions to Europeans. The findings will enrich the understanding of why the dominant economic/neoliberal paradigm was not questioned and re-evaluated in the crisis. The networks are also compared to the events in 2009 and to later stages of the crisis resolution.

European democracy is challenged by the fragmentation of common goals and norms, the declining power of traditional producers of knowledge and the sidelining of the researched facts. Also, the rising power of consultants threatens accountability. The one who has the most convincing ideas has the power. Thus, it is topical to study who are behind ideas, especially on the EU level.

This dissertation based on international interviews, written material and network analysis combines political science, global political economy and European studies. The research brings new information and contributes to the theory on 1) the role of power/knowledge/analysis in decision-making and in crisis situations, 2) the functioning of the consultocracy, 3) the importance of alternatives in politics, and 4) the power relations behind austerity.

In spite of the extensive research on the European debt and banking crisis, the role of consultancy, lobbying and production of knowledge have not been thoroughly researched.