

Human capital, risk and the World Bank's reintermediation in global development

Benjamin M. Hunter & Jonathan D. Shaffer

To cite this article: Benjamin M. Hunter & Jonathan D. Shaffer (2022) Human capital, risk and the World Bank's reintermediation in global development, Third World Quarterly, 43:1, 35-54, DOI: [10.1080/01436597.2021.1953980](https://doi.org/10.1080/01436597.2021.1953980)

To link to this article: <https://doi.org/10.1080/01436597.2021.1953980>



© 2021 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.



[View supplementary material](#)



Published online: 27 Sep 2021.



[Submit your article to this journal](#)



Article views: 2868



[View related articles](#)



[View Crossmark data](#)



Citing articles: 1 [View citing articles](#)

Human capital, risk and the World Bank's reintermediation in global development

Benjamin M. Hunter^{a,b}  and Jonathan D. Shaffer^c 

^aDepartment of International Development, University of Sussex, Brighton, UK; ^bDepartment of International Development, King's College London, London, UK; ^cDepartment of Sociology, Boston University, Boston, MA, USA

ABSTRACT

This article examines an attempt to reconstitute global development governance in a context of growing influence for private finance. We focus on the World Bank's Human Capital Project (HCP) and Human Capital Index (HCI), which have stated aims of promoting economic growth and accelerating progress towards achievement of the Sustainable Development Goals. Informed by a review of publicly available World Bank materials, we argue that, through its HCP and HCI, the World Bank is responding to its own institutional sidelining in development financing and governance with a strategy of reintermediation. Its leaders have pursued a system of governance in which the World Bank creates and instrumentalises knowledge on human capital – an asset to be accumulated through judicious investments in markets for self-betterment. Through its HCI the World Bank has expanded its global benchmarking practices, encompassing new domains and quantified predictions of future productivity, in the hope of shaping domestic policy processes. Its leaders propose to use HCI scores to signal risk to investors and political leaders, triggering political shocks that will spur policy reform. Crucially, these efforts seek to reassert the World Bank's epistemic authority and financing clout as the influence of its own lending wanes.

ARTICLE HISTORY

Received 1 April 2020
Accepted 1 July 2021


KEYWORDS

World Bank
development finance
human capital
financialisation
ranking
benchmark

Introduction

Global development governance is undergoing important institutional shifts as we progress further into the era of the Sustainable Development Goals (SDGs) (Horner and Hulme 2019). One area of change is an expansion in the modalities and sources of financing for development (World Bank and International Monetary Fund 2015), which presents a challenge for many of the organisations that have dominated development and its financing since the mid-twentieth century, the Bretton Woods institutions perhaps more so than any others (Güven 2017). Here we consider activities by the World Bank that respond to this shifting institutional landscape.

CONTACT Benjamin M. Hunter  benjamin.hunter@sussex.ac.uk

 Supplemental data for this article can be accessed online at <https://doi.org/10.1080/01436597.2021.1953980>.

© 2021 The Author(s). Published by Informa UK Limited, trading as Taylor & Francis Group.

This is an Open Access article distributed under the terms of the Creative Commons Attribution License (<http://creativecommons.org/licenses/by/4.0/>), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

With annual commitments of USD 67 billion in 2018 (World Bank 2018a), the World Bank remains amongst the largest and most influential of the established development financing institutions. Since its inception in 1944, the Bank has served as a key mediator for sovereign-backed financial capital, mobilising finance to countries to (re)build infrastructure and stabilise markets. The 1980s and 1990s marked a zenith for World Bank influence in development, when its central mediating role between cash-poor governments and financial capital provided significant influence over domestic social policy agendas in those countries (Gavin and Rodrik 1995). Ideas and practices that dominate within the institution have become embedded in domestic policymaking and have displaced the historical emphasis on achieving reforms through conditionalities on financing (Sondarjee 2021). The organisation has out-muscled United Nations (UN) organisations in areas such as education (Mundy and Verger 2015) and health (Brown, Cueto, and Fee 2006) with its unmatched ability to mobilise financial and technical resources and its central role in epistemic communities supporting market-oriented policy reform (Goldman 2005). Its status as a 'Knowledge Bank' has been cemented by the technical guidance and policy interventions that are routinely generated and disseminated through its Washington-based policy units and network of country offices (Marshall 2008), but has remained limited in scope and impact (Ravallion 2016). Indeed the extent of influence of the organisation in domestic policymaking been subject to scepticism for some time (Hunter and Brown 2000; Harrigan, El-Said, and Wang 2006; Kirk 2010), including from the Bank's own Independent Evaluation Group (World Bank Independent Evaluation Group 2011).

The World Bank's role as global mediator of sovereign credit now faces challenges from several quarters (Güven 2017), resulting in what some have called a crisis of relevance and credibility (Kersting and Kilby 2021; Behar 2012). Private financial capital is of particular importance because it is touted as necessary in a global context where 'traditional' forms of development financing are considered by many to be inadequate for achieving the ambitions of the SDGs (World Bank and International Monetary Fund 2015; United Nations 2019). For its part, the World Bank has been at the forefront of these calls (Gabor 2021), for example advocating a 'cascade' approach in which public financing is to be a last resort once various mechanisms to attract and encourage private finance have been exhausted (World Bank and International Monetary Fund 2015). In this scenario, the challenge faced by the Bank has been how to retain its position as a central authority for global development in the face of a relative loss of influence in its own lending.

We focus on one component of the World Bank's contemporary development apparatus that appears to respond to this dilemma: its Human Capital Project (HCP). The HCP was launched in 2017 with the stated aim of promoting economic growth and accelerating progress towards achievement of the SDG targets for eliminating extreme poverty, reducing stunting and child and premature adult mortality, and improving access to quality education (International Monetary Fund and World Bank 2018). By September 2020, 78 countries had signed up to be part of the HCP (World Bank 2020c), and yet to date there has been limited detailed examination of the implications for development governance of the design and articulation of the HCP. Yarrow's recent analysis considers the HCP to be illustrative of broader trends in human capital accounting, in ways that de-legitimise non-market institutions (2020). Otherwise, critique has been limited to sector-specific examination that questions the effects on health equity of the HCP's economic underpinnings (Stein and Sridhar 2019), or analyses of one particular component in the HCP – the Human Capital Index (HCI).

Launched at the 2018 Human Capital Summit, the HCI ranks countries according to a set of indicators for health and education. Technical critiques of the HCI have questioned the validity of the education quality measure, which uses the results from several multi-country testing programmes such as the Organisation for Economic Co-operation and Development (OECD)'s Programme for International Student Assessment (PISA) (Liu and Steiner-Khamsi 2020). Commentators also question the assumption that these tests are an accurate proxy for learning (Liu 2018). Others have posed the question of why an additional index was necessary alongside those already produced by the Institute for Health Metrics and Evaluation (Tichenor and Sridhar 2019) and United Nations Development Programme (Ministry of Finance of India 2018). Indeed, the World Economic Forum has for several years produced its own Global Human Capital Index (World Economic Forum 2017). The stated position of the World Bank is that its HCI is needed because, unlike other indices, it will explicitly quantify the contribution of incomplete education and poor health to the lack of productivity of the future labour-force, in order to incentivise finance ministers to take immediate corrective action (International Monetary Fund and World Bank 2018, 3).

Here we argue the HCP and HCI represent an attempt by World Bank leadership to reassert the organisation's position as arbiter of knowledge and capital in global development governance through the Bank's mastery of human capital, in terms of both measurement and enhancement, and its concomitant signalling of risk to investors and governments. Our findings are informed by a review of 61 texts that have been published by the World Bank, or authored by managers at the Bank, and that include reports, working papers, speeches, and academic or press media articles (see Supplementary material for a list of items reviewed). Although the International Monetary Fund (IMF) is co-listed on two key oversight documents for the HCP (International Monetary Fund and World Bank 2018, 2019), it appears to occupy a peripheral role in the project. Materials were obtained in June 2019 through a search using key terms such as 'human capital project' and 'human capital index', in the Google search engine and on the World Bank organisational website, and the search was repeated in March 2021. We examined the retrieved items for additional cited literature of interest.

Our analysis of the retrieved materials has been informed by social science literatures that we outline in the next section on benchmarking in global governance, reintermediation in finance, and risk. Through the HCP and HCI, the World Bank extends its benchmarking practices into new areas of public policy, accommodating a predilection for private capital flows with its own territorial concerns in policy domains such as health and education. In the subsequent section we introduce an underlying conceptual shift, from social capital to human capital: a framework that implores households and individuals to manage social risks by investing in markets for self-betterment and reinforces the Bank's claims to expertise in social policy. This is illustrated with examples from HCP documents. We then turn to the HCI and its benchmarking processes that aim to predict future productivity and incentivise government support for human capital investments by fusing aggregate population data points with econometric studies on the effects of health and education on individual earnings. In the penultimate section we draw attention to an envisaged process for achieving domestic policy reforms that World Bank leaders have openly aspired towards and that entails HCI-induced financial and political shocks. The World Bank uses its quantified predictions for future productivity, in spite of the uncertainties they entail, to imbue in governments a heightened sense of financial and political risk that can augment the Bank's leverage over

nation states. In the final section we conclude with a reflection on areas for further investigation.

Benchmarking, reintermediation and risk

Benchmarking has been a notable feature of global governance in the twenty-first century, as organisations deploy audits, rankings, indicators, indices, baselines and targets as instruments for the comparative evaluation of actors and institutions (Broome and Quirk 2015). This has in turn prompted a body of critique in which the World Bank and its Doing Business analysis features prominently but not alone; other examples include the OECD's FDI [foreign direct investment] Regulatory Restrictiveness Index (Broome, Homolar, and Kranke 2018), World Economic Forum's Global Competitiveness Reports (Fougner 2008), Freedom House's Freedom in the World (Bush 2017), and US Government's Trafficking in Persons Report (Kelley and Simmons 2015). In the study of development, examples include the UN's Human Development Index (HDI) (Davis, Kingsbury, and Merry 2012b) and Millennium Development Goals (MDGs) and SDGs (Clegg 2015; Fukuda-Parr and McNeill 2019; Ziai 2011), the World Bank's Country Policy and Institutional Assessments and g7+'s Fragility Assessment (Rocha De Siqueira 2014), and the World Health Organization's ill-judged ranking of healthcare systems in the 2000 World Health Report (Navarro 2000; Ollila and Koivusalo 2002). The World Bank's Doing Business rankings – which assess legal frameworks, rules and regulations relating to business operations – have been subject to the most systematic examination and critique by scholars pointing to neoliberal normative values and standards, systemic problems of reductionism, and the exaggeration of difference (Berg and Cazes 2008; Benjamin, Borat, and Cheadle 2010; Besley 2015; Høyland, Moene, and Willumsen 2012; Lee, McCann, and Torm 2008; Broome, Homolar, and Kranke 2018; Davis, Kingsbury, and Merry 2012b; Scheuth 2015).

Here we highlight two pertinent themes from the global benchmarking literature. First, organisations use their rankings and benchmarks to make claims on knowledge and cultivate epistemic authority in specific aspects of development. Organisations use benchmarking to 'flag-plant' an area of knowledge and assert their position as arbiters of relevant information (Cooley 2015, 21). Their activity 'delineates the boundaries of rational and correct conduct' (Löwenheim 2008, 260), such that 'unmediated subjective data' is displaced (Davis, Kingsbury, and Merry 2012a, 18), and authority shifts to mediated forms of information gathering – the quantified global indicators produced by these third parties. The credibility of benchmarking systems stems from the reputation of the third parties involved: locations, histories, resources and perceived independence from political influence (Kelley and Simmons 2019). To protect the legitimacy of their constructs, creators release detailed methodological descriptions and defensive arguments, and may avoid statements indicating overt political or economic pressure on subjects. Legitimacy is further enhanced through endorsements by renowned academic institutions and 'experts' (Fougner 2008), and when the construct is taken up by other organisations for inclusion in their indices and decision-making (Löwenheim 2008, 263). It is noticeable that organisations from the 'Global North', and in particular those based in the USA, predominate as creators of benchmarking systems: 'the authority to define the game and to

keep score rather firmly resides with existing centers of global power' (Kelley and Simmons 2019, 505).

Second, benchmarking can engender change in policy and practice. Although couched in seemingly neutral, technocratic labels and terminology, their design and use reflect underlying normative agendas and a set of policy standards to which the subjects of benchmarking are expected to conform. Through their indicators, ratings and rankings, organisations engage in the 'quiet' (Merry, Davis, and Kingsbury 2015), and 'indirect' (Broome, Homolar, and Kranke 2018), power relations of governmentality (Cooley 2015; Löwenheim 2008; Fougner 2008). Benchmarking operates as a 'technology of global governance' (Davis, Kingsbury, and Merry 2012b), in which 'social pressure' (applied domestically and internationally) to achieve improved scores and rankings (Doshi, Kelley, and Simmons 2019; Kelley and Simmons 2015) leads subjects to embed particular ideas and ways of working within policy processes (Kelley and Simmons 2019), in some cases stimulating policy reform (Honig and Weaver 2019). However, scores are only one consideration amongst many in policy processes operating within a wider global political economy and the considerations that it brings (Sending and Lie 2015; Besley 2015; Davis, Kingsbury, and Merry 2012a; Baumann 2017). While some subjects respond affirmatively to benchmarking, even seeking to game the measurements and subvert the benchmarking process to obtain sympathetic scores (Harrison and Sekalala 2015), others opt to reject or contest scores, publicly or in private (Löwenheim 2008; Doshi, Kelley, and Simmons 2019).

In a global context where poles of influence are shifting and where the organisations that historically dominated development financing and governance face growing competition from other sources, we consider benchmarking to offer a mechanism for institutional reintermediation. The concept of reintermediation has typically been used in the study of finance to describe the changing role and composition of intermediaries in credit relations. That literature analyses what was initially referred to as a process of *disintermediation* (Sinclair 1994), as the sourcing of credit shifted from bank loans to capital markets, reducing the traditional role of a bank as intermediary between the deposits of savers and the loans of borrowers (Scholtens and van Wensveen 2000), although subsequent analyses have questioned some of the empirical evidence supporting this narrative (Schmidt, Hackethal, and Tyrell 1999). Commentators have since adopted a broader concept of *reintermediation* to describe the shifting forms that intermediation takes, as financial intermediaries are varyingly displaced and replaced by alternative intermediaries (French and Leyshon 2004), and adopt new roles themselves. Reintermediation provides a lens through which to view new strategies and activities that preserve influence in a shifting institutional landscape – in this case, how the World Bank deploys benchmarking and notions of risk as devices to pursue reintermediation in global development.

Risk is a concept that straddles the literature on benchmarking and financial reintermediation. Risk has been explored in the social science literature by Beck through his study of the 'risk society' – a regime of reflexive modernity in which knowledge, science and politics are all driven by the collective fear of the uncertain (Beck 1992); through processes of cultural construction of sacred/profane and good/evil binaries in different cultural milieus (Douglas 1990; Douglas, Thompson, and Verweij 2003); and through the Foucauldian approach of governmentality, which seeks to identify practices inherent in creating knowledge about how risks and threats should be collectively and individually managed (Burchell, Gordon, and Miller 1991). Although the concept has been productively applied in the study of

development, in areas such as poverty (Best 2013) and security (Frith and Glenn 2015), it is in the study of finance that the concept of risk has been most illuminating. In this sector, risk is a concern to be quantified, managed and traded, part of a changing landscape in which information and transactions are constantly 'dispersed, displaced, collapsed and reworked in space and time' (French and Leyshon 2004, 283), inspiring new products and services to facilitate these processes, and new actors to organise them.

Credit rating agencies are one such set of actors concerned with risk, benchmarking and finance, and later in the article we discuss their role in the World Bank's HCP. In contexts of significant political and economic uncertainty, rating agencies organise and instrumentalise vast amounts of information into a set of scores that can then be aggregated into a readily interpretable overall rating. Poon has noted how for rating agencies 'the original meaning of 'rating' as an *endorsement* has collapsed with a technical conception of "risk" as a verifiable *prediction*' (Poon 2012, 14, our emphasis), such that the uncertainty of loan repayment is transformed into quantifiable risk within certain institutional environments in order to price and manipulate those risks (Guseva and Rona-Tas 2001). This brings new sets of epistemological assumptions about the calculability and predictability of the future (Besedovsky 2018). Credit rating agencies have an interest in misrepresenting 'idiosyncratic uncertainties' as risks (Carruthers 2013, 543), yet their benchmarking systems are widely used to signal creditworthiness to interested parties as the basis for investment judgements. It is this influential mediating role that has led credit rating agencies to be described by some as the 'new masters of capital' (Sinclair 2005). The blending of risk, benchmarking and reintermediation that fuelled the rise of credit rating agencies in global finance is now being reproduced by the World Bank in global development governance, through its pivot into human capital programming and the HCP.

From social capital to human capital

The use of human capital as the central theme for the HCP marks a departure for the World Bank, from previous concerns with another embodiment of capital: social capital. Social capital was first systematically described within the academic discipline of sociology, by Pierre Bourdieu, but has come to take on particular theoretical and empirical significance within political science and economics (Dasgupta and Stiglitz 2000, 3). The concept has been applied by scholars in a variety of ways, for example to explain how actors exploit information flows within the structure of social networks (Burt 1992), and features of functional democracies and communities (Putnam 1995). Despite these different approaches and empirical focuses, we can discern a general consensus that social capital reflects 'the ability of actors to secure benefits by virtue of membership in social networks or other social structures' (Portes 1998, 6).

Within the World Bank, debates about social capital and its policy uses have swirled. Robert Putnam's work was first taken up by the Bank in the early 1990s and later took off more widely throughout the institution, culminating in the formation of a Social Capital Initiative, which sought to define, measure and evaluate social capital in development (Grootaert and Van Bastelar 2002). Nonetheless, use of the concept within the World Bank remained limited in scope and failed to challenge the organisation's methodological individualism and aversion to class, power and redistribution in policy and lending practices (Bebbington et al. 2004; Harriss 2002). The concept has since noticeably faded from much of the World Bank's materials, with one notable exception

being a cursory mention in the 2019 World Development Report: a claim that human capital ‘fosters’ social capital, and that the latter leads to economic growth (World Bank 2019j, 51).

Through the HCP, the World Bank has instead reinvigorated the concept of ‘human capital’: an intellectual framework and policymaking approach that has both supported and produced new modes of capitalist governance while also provoking intense criticism based on its political and epistemological assumptions. ‘Human capital’ as an academic concept was first advanced in the economics literature by University of Chicago economist Theodore Schultz, in the early 1960s, and was later popularised and extended by another Chicago economist, Gary Becker (Schultz 1961; Becker 1993). The concept broadens the scope of capital to include humans and their education and skills, and has been propagated within the World Bank, the OECD and the UN Economic Commission for Europe, amidst growing interest in human capital accounting (Yarrow 2020). Usefully summarised by Tan (2014, 436), the concept has been criticised on a number of fronts, based on its

definition of human being (utility-driven animal); the description of human being (self-interested and rational homo economicus); its prescriptive nature (governable and stimulus-response puppets who alter their behaviour in response to the modification in environmental variables); and lastly due to the terminological shift that it has brought (the labour itself is a form of a capitalist enterprise).

The transition from the sociologically complex, operationally difficult and contested notion of social capital, to a quantitatively simpler (if still politically contested) idea of human capital is important. The transformation of the human *condition* into human *capital* permits the language of investment to be applied to populations and individuals, just as it is to any other factor of production in an economic process. Human capital is conceptualised as an asset to be accumulated at the individual level through judicious investments in markets for self-betterment.

The ideas and policies laid out in HCP documents lend weight to this while bolstering the ‘Knowledge Bank’ claims of the World Bank. Policies favoured in the HCP’s ‘menu’ (World Bank 2018d, 16) for human capital interventions encourage investment in market-based systems of incentives and disincentives that will facilitate utility maximisation for individuals and households. Conditional cash transfers stand out as receiving particular attention as a claimed successful policy intervention (World Bank 2019c, 2019d, 2019f, 2019g, 2019i, 2020b, 2020d, 2020e), continuing support for an approach that has been favoured by the World Bank for integrating the poor into market-based systems for social protection (Best 2013), and social reproduction (Ruckert 2010). HCP documents highlight the apparent success of consumption taxes on tobacco and sugary drinks (Kim 2018b; World Bank 2018d; International Monetary Fund and World Bank 2018; World Bank 2019b; El-Saharty et al. 2020), bursaries or fee waivers to participate in private education markets (International Monetary Fund and World Bank 2018; World Bank 2018d, 2019e), and health insurance that will permit similar participation in private healthcare markets (Kim 2018b; World Bank 2020b; Blunch 2020; World Bank 2019b).

The model for human capital enhancement encouraged by the HCP appears to be one of neoliberal responsabilisation – the production of individual subjectivities for obligatory self-care and improvement (Rose 2001; Trnka and Trundle 2014). The notion of responsabilisation comes from observations that late capitalist market economies tend to reshape peoples’ understanding of their own individual and collective responsibility for others. Trnka

and Trundle (2014, 137) note how it is bound up with social and political forms of neoliberalism: 'a set of ideals and practices that involve a shrinking state mandate, deregulation and privatisation, a faith in markets to govern social life, and an increased emphasis on personal choice and freedom'. This kind of neoliberal responsabilisation has for some time been fostered amongst governmental and non-governmental organisations through the work of the World Bank (Sondarjee 2021).

The HCP now presses for policies that encourage responsabilisation amongst individuals and households and is steeped in an explicit assumption 'that households themselves produce human capital and are the ones making the decisions about investments in human capital' (World Bank 2020a, p. 5). A presentation on the Africa Human Capital Plan picks out 'behavioral sciences' approaches as 'an opportunity to maximise the impact of investments by focusing on how people make decisions' in areas such as education, agriculture and intra-household relations (World Bank 2019a, 45), while other documents including the Middle East and North Africa Human Capital Plan and a subsequent book on human capital formation in the region refer specifically to opportunities for 'nudging' (World Bank 2019h; El-Saharty et al. 2020). Singapore has been commended for adopting individual savings accounts that citizens use to save for and purchase some healthcare services, fostering 'responsibility for their own welfare' (World Bank 2020e, 74), and the World Bank's Lead Economist for Malaysia suggested that entire social welfare systems be redesigned to ensure appropriate responsabilisation: 'Malaysia's current social protection system could be both expanded and reformed to integrate a mixture of mandates and incentives, thereby helping households better invest in human capital' (Record 2019). The use of global benchmarking for responsabilisation of the nation-state has previously been the subject of critique (Baumann 2017; Merry 2011), but the HCP goes further by instilling responsabilisation across scales – producing at multiple levels what Ilcan and Phillips (2010, 847) defined in relation to the MDGs as 'responsible development subjects'. By seeking to devolve responsibility for human capital investment to households and individuals, the HCP burdens them with the labour costs of sourcing adequate nutrition, schooling and healthcare in market-based systems for provisioning, and shifts attention further away from wider problems in national and global political economies.

Market-based responsabilisation is projected into the future for 'the next generation of workers' (International Monetary Fund and World Bank 2018, 3) as the HCP seeks to legitimise a precarisation of work that has been encouraged for some time through another World Bank initiative – *Doing Business*. The launch of the HCP accompanied growing World Bank interest in the automation of industrial work and declining rates of job creation, notably featured in the Bank's 2019 World Development Report, *The Changing Nature of Work* (World Bank 2019j). Jim Yong Kim, World Bank President when the HCP was developed and launched, highlighted the importance of expanding human capital in response to these challenges (Kim 2018a; Council on Foreign Relations 2018), while continuing to emphasise the need for governments to maintain and increase national 'competitiveness' in a shifting global economy (Kim 2018b; World Bank 2018d). A key part of this strategy is a push towards promoting a set of skills that are varyingly described as 'sociobehavioral' (World Bank 2018c, 14) or 'socioemotional' (Kim 2018b, 93), and which include grit, conscientiousness, teamwork, empathy, conflict resolution and relationship management. At first glance the value attached to such skills is commendable, but it sits uneasily with an HCI benchmarking system (see next section) that judges national educational attainment according to standardised tests

that focus on achievement in mathematics and literacy and that provides little incentive to devote time to the development of sociobehavioural skills. When placed in World Bank documentation alongside support for competitiveness in the global economy, these skills map onto the fetishised capacities necessary for the emotional labour, control and pliability of a workforce in a global 'gig' economy (Gandini 2019) – logics that are impressed upon domestic politics by the HCI.

Predictive benchmarking

World Bank materials assert that governments have, for various political and economic reasons, failed to prioritise spending for social sectors such as healthcare and education. Documents repeatedly mention the counterproductive short time horizons for politicians who seek demonstrable benefits within an election cycle and lack incentives to support longer term development of human capital (Kraay 2018, 2). This overlooks the pressures placed on national governments to maintain 'competitiveness' through global labour arbitrage and preferential tax regimes that undermine the labour rights that can protect health and well-being, and the domestic resource mobilisation that can fund education and healthcare. By painting a picture of political and social myopia, the documents re-assert old tropes that blame resource-constrained governments for failing to 'invest' appropriately, while obfuscating a global political economy that prioritises predatory forms of investment over basic needs.

The HCI is designed to overcome the claimed aversion of governments to human capital investment by demonstrating the effect of poor education and ill health on economic productivity. Lost productivity is described in terms of 'human capital gaps' that represent the difference between the expected long-term implications of current health and education standards, and a 'frontier' scenario of complete education and full health. While project documents do note the intrinsic importance of health and education, they also assert that such values are difficult to quantify and therefore emphasis must be placed on understanding these as factors of human capital for economic production (Kraay 2019). As one World Bank report notes, the deaths of children 'are not just a tragedy, but also a loss of their human capital, which never is realized' (World Bank 2018c, 20).

The HCI follows, and is inspired by, longer standing benchmarking systems introduced by the World Bank. Its Worldwide Governance Indicators (1996–) and Doing Business rankings (2003–) marked new approaches by the World Bank for seeking policy reform through measurement. In the case of the latter, the Bank cited other global benchmarking systems, produced by Freedom House, Heritage Foundation, the World Economic Forum and UNDP, as inspiration for its own ranking of nations (World Bank 2003). In turn, the perceived success of the Doing Business rankings in driving domestic policy reforms appears to have been influential in the design of the HCI: Jim Yong Kim noted as much when claiming how the Doing Business rankings had 'inspired' 3180 domestic regulatory reforms and explaining that the Bank had opted for 'a similar approach to marshaling investments in people' (Kim 2018b).

A detailed design and justification for the HCI has been published by the Bank's Deputy Chief Economist (Kraay 2018), in one of several technical documents that underscore the Bank's epistemic authority with regards to human capital, its measurement and its relationship with economic growth (Flabbi and Gatti 2018; World Bank 2020a, 2020d; Gatti

and Mohpal 2019; Angrist et al. 2019; Collin and Weil 2018). In brief, the HCI is constructed from three components, themselves aggregate measures for dimensions of social life: health, expected learning-adjusted years of school, and child survival (see Table 1 for a breakdown of indicators and benchmarks used in the HCI). After a process comparing indicators to benchmark scores, and then adjusting them using factors that represent the economic ‘returns’ from investments in health and in education, scores for the three components are multiplied together to produce a country score between 0 and 1, where a score of 1 indicates full ‘productivity’ for the working population in the future. While much of the documentation surrounding the HCP refers to a broad concept of *population productivity*, the formulae used in the HCI rely on a somewhat narrower gauge: average incremental effects of health and of education on *individual earnings*, based on Bank reviews of econometric research.

The first HCI ranking was released in 2018, reportedly after just three months of preparation (Dhanani 2020): 157 countries were ranked and 61 countries scored 0.5 or lower, indicating that labour-force productivity in 18 years’ time would be 50% lower than if there was complete education and full health in these countries. While Singapore was presented as a world leader that is tracking close to its frontier line, countries in sub-Saharan Africa and South Asia were laggards, losing half or more of future workforce productivity due to poor education and ill health, although the HCI avoids the overtly pejorative labels used in some other indices (Cooley 2015, 16). In early 2020 the World Bank then published HCI scores for a subset of countries disaggregated by socioeconomic status and location (World Bank 2020d), followed by a second iteration of the index in September 2020 (World Bank 2020e). The updated HCI included data from 174 countries – 17 more countries than the 2018 iteration – and disaggregated data. The update also introduced two new Utilization-Adjusted Human Capital Indices (UHCI) which are offered as a complement to the HCI by calculating the extent to which human capital will be under-utilised in the future economy, for example due to unemployment (Pennings 2020). Notably, in the 2020 iteration the Bank did not rank countries based on HCI scores as it had done in 2018 – a point we return to later.

In many ways the HCI is similar in design to other benchmarking systems based on development indicators, such as the HDI, the MDGs and the SDGs. But in the case of the HCI, calculation takes place across time horizons – it produces ‘imagined futures’ for economic activity (Beckert 2016), turning incalculable uncertainties into quantified risks through the World Bank’s own ‘algorithmic configurations’ (Callon and Muniesa 2005, 1240). The measurement of population *futures* and predictions for productivity (or rather

Table 1. List of components and benchmarks used in the Human Capital Index.

Health	Expected learning-adjusted years of school	Child survival
Adult survival rates – proportion of 15-year-olds surviving to the age of 60 years. <i>Benchmark: full survival to 60 years</i>	Number of years of schooling a child can expect to obtain by age 18 <i>Benchmark: completion of 14 years of schooling by all children by age 18</i>	Child survival rates – proportion of children surviving to the age of 5 years <i>Benchmark: full survival to 5 years</i>
Rates of stunting for children under the age of 5 years <i>Benchmark: full non-stunting amongst children</i>	Scores from student testing programmes such as PISA <i>Benchmark: performance against thresholds for advanced attainment set by testing bodies</i>	

Based on Kraay (2018). PISA: Programme for International Student Assessment.

earnings) are held as justification for human capital investments *in the present*. Poor current indicators for education and health feed into an imagined future scenario of economic lethargy, where national productivity has been undermined by the failure to adequately resource the next generation of workers during their childhood. That scenario is juxtaposed with an alternative vision of a thriving economy and a skilled and healthy workforce:

If a country's children grow up unable to meet the needs of the future workplace, that country will find itself incapable of employing its people, unable to increase its output, and utterly unprepared to compete economically [...]. If we act with a fierce sense of urgency, we can create a world where all children arrive at school well-nourished and ready to learn; where they have a chance to grow up and become healthy, skilled adults; and where they can be productive throughout their careers as they reach for their own aspirations. That's the world we want. This index can help get us there (Kim 2018c).

While other global benchmarking systems make claims to describe the present state of the world, the HCI projects its future and positions the World Bank as oracle and arbiter for identifying, quantifying and managing the risks involved.

Shocks, risks and policy reforms

In contrast to the 'quiet' relations of governmentality produced by other benchmarking systems (Merry, Davis, and Kingsbury 2015), the HCI is conspicuously loud. The World Bank's official HCP documents employ the idea of reputational and financial 'shocks' as a primary mechanism for inducing policy reform following poor results in global ranking systems (World Bank 2018c; International Monetary Fund and World Bank 2018; Kim 2018b). They repeatedly cite a 2001 'PISA Shock' in Germany, where poor performance in the OECD's PISA ranking system led to a public outcry and stimulated reforms in the education sector. Jim Yong Kim was particularly outspoken regarding his hopes for analogous HCI shocks. In a 2017 speech at Harvard University, Kim noted:

We have to first create an environment where it's inevitable that they [politicians] will invest in people [...]. I feel I have a moral responsibility to reveal to leaders and ministers of finance that if they don't invest in their people they're going to be in big trouble. (quoted in Shaffer 2018)

The following year, at a Council on Foreign Relations event (2018), Kim was blunter, disparaging finance ministers who 'typically spend more time worrying about their country's stock of debt than its stock of human capital', and outlining hopes for fomenting disorder as a mechanism to achieve policy reforms: 'I look forward for the day when the ranking comes out. I hope heads of state and ministers of finance come to me and say, hey, you know, there's chaos back home because we came out so low on the ranking; what will it take to improve my ranking?' Kim foresaw a chain of events through which low HCI scores would weaken perceived creditworthiness and culminate in policy reforms:

if an unexpectedly low rating on the human capital index leads to, you know, a change in your sovereign bond rating, and all of a sudden your overnight borrowing costs go up, and your foreign direct investment drops, and people are on the streets saying why haven't you invested more in people, then I think finally we'll be at a point where people will take these investments, like girls' education, seriously enough. (Council on Foreign Relations 2018)

Documents indicate attempts to incorporate HCI scores into rankings and ratings produced by other organisations, which would allow the World Bank to leverage the financial resources of those organisations to exert pressure on countries to adopt reforms, although at the time of writing these attempts appear to have been largely unsuccessful. For example, in his Council on Foreign Relations speech, Kim suggested HCI scores might drive reform if they are incorporated into annual Article IV consultations between the IMF and governments (Council on Foreign Relations 2018). In reports prepared for recent Article IV consultations (see Nigeria for example) (IMF 2020), the IMF has indeed included figures comparing national HCI scores to regional averages and global trends as background information, but beyond that there is no indication of detailed discussion relating to human capital and the HCI.

Credit rating companies too have been called upon to incorporate HCI scores into their sovereign credit rating systems (Council on Foreign Relations 2018). Poor performance in the HCI is to be interpreted as a sign of poor creditworthiness, leading to higher borrowing costs for governments and in turn driving policy change. The World Bank's list of 'Human Capital Champions' has included Doug Peterson, Chief Executive Officer of S&P, suggesting some collaboration in this area (World Bank 2018b); however, there have been no formal announcements to date to indicate credit rating agencies have used HCI scores to inform their rating systems, although the opacity of credit rating systems precludes certainty on HCI scores being used in this way.

The response of national governments too has been mixed. Hopes of an 'HCI shock' following the first iteration of the HCI were dashed when it was met with criticism from several governments. The Indian national government responded to its low HCI score by publishing a press release stating it would 'ignore' the HCI (Ministry of Finance of India 2018), and countries in the G-24 used a press conference to express concerns with the approach to measuring and ranking countries (Igoe 2018). However, by the time the second iteration was published in 2020, 78 countries had joined the HCP, with several holding Human Capital Summits and working group meetings and featuring human capital within national development plans (International Monetary Fund and World Bank 2019; World Bank 2020b). The response of governments to the second iteration of the HCI was noticeably more muted than the reaction to the 2018 HCI, although the attention devoted to the COVID-19 pandemic may go some way to explaining this.

In an apparent departure from Kim's support for national HCI rankings, and indicating an area of debate within the World Bank (analogous perhaps to debates over the conceptualisation of social capital within the Bank) (Bebbington et al. 2004), the national rankings (but not scores) that had drawn such disapproval in 2018 were removed from the 2020 update. Jim Yong Kim had abruptly stepped down as World Bank President in January 2019 to become Vice Chairman of private equity fund Global Infrastructure Partners, and although the HCP remains a central project within the World Bank, Kim's successor David Malpass has been noticeably less vocal and combative on the HCP and its HCI. The removal of national rankings was reportedly due to concerns that they artificially inflate small differences and fail to adequately recognise absolute gains and persistent human capital gaps (World Bank 2020e), but also served to defuse some of the criticisms levelled at the HCI by national governments in 2018.

The design of the HCP and HCI, if not its implementation and reception, is suggestive of an attempt by the World Bank at governance through risk, writ large. The HCI calculates future *productivity risks* associated with human capital gaps so that the Bank can signal

financial risks to potential investors and leverage their capital into creating *political risks* for the legitimacy of national governments. Whereas Beck, Douglas and Foucault offer tools to think through the social, cultural and governmental practices of imagining and dealing with social risk, the HCI appears to be a self-conscious attempt to wield calculations and predictions of risk in order to compel change by producing significant financial penalty and political upheaval when met with inaction.

This overt instrumentalisation of financial and political risk sets the HCI apart from benchmarks that rely more heavily on risk to reputation (Kelley and Simmons 2019). Quantified risks are instead to be turned into financial pressures through tools such as downgraded sovereign bond ratings and other priced measures of creditworthiness in an approach more typical of reintermediation in the financial services sector. The World Bank's pivot towards quantification and prediction to signal investor risk marks its own response to the shifting landscape of development finance and, similar to the work performed by credit rating agencies, leaders at the World Bank seek to price and manipulate risks to productivity.

If governments are to avoid the threatened financial and political contagion, they must judiciously manage risks. To this end, the Bank has produced an 'HCI Compass', a 'living document' that will be regularly updated and which offers a series of checklists that will guide governments in identifying and responding to the barriers they face for 'nurturing' human capital and improving national HCI scores (World Bank 2020a, 6). Risk management is therefore a key current running through the life cycle of the HCP, from benchmark to policy intervention. This reflects a social risk approach that is prominent in the Bank's poverty and social protection programming (Best 2013), but which in the HCP has become part of a wider framework for governance that spans multiple scales of activity and combines individualised investments in human capital, associated judgements of risk and the mediating capacities of the World Bank.

Conclusion

We have argued that the World Bank's HCP and HCI signify a process of reintermediation for the Bank within global development amidst shifting landscapes for financing and governance. By defining and quantifying 'human capital', claiming the importance of this indicator as a factor of economic productivity, and offering its expertise to support appropriate investments, the World Bank lays claim to epistemic authority in this area. In doing so it extends its role as the 'Knowledge Bank' for development (Kramarz and Momani 2013). The Bank's production and dissemination of its HCI benchmarking system then facilitates comparison and evaluation of nations in ways that place the blame for underdevelopment squarely upon their governments. The HCI measures populations according to states of preparation and maintenance for their human constituents, predicts future output based on current states, and compares that future to a scenario of high quality and low degradation. Framed in terms of this 'human capital gap', the issue becomes one of inadequate investment in preparing and maintaining the stock of human capital. HCI scores, and the financial and political risks they signal, are then used to justify intervention with a menu of policy options that promote responsabilisation for households and individuals. The World Bank has attempted to deploy other agencies of development financing – the IMF and credit rating agencies – to bolster its efforts, aiming to

complement its Knowledge Bank role with that of custodian for sovereign credit. Through this the World Bank conceptually marries its concern with human capital to a global system for guiding and making financial investments, handily straddling its claims to expertise in these areas.

Our examination of the HCP and HCI brings to the fore a number of important questions about the nature of global development in a world of growing influence for private finance. Drawing inspiration from work on the conceptualisation of social capital within the World Bank (Harriss 2002; Bebbington et al. 2004), future detailed research should examine the evolution of human capital as a concept within the World Bank, including the role of influential individuals, such as Jim Yong Kim during his time at the Bank. Research could shed light on the discussions that led up to the decision to remove country rankings from the 2020 HCI, and whether the HCI has had government policy impacts that played out beyond our view in this analysis. The apparent shift we have observed in the Bank's approach to global governance poses several further questions for closer study and theorising: How do the logics of 'human capital' percolate and translate within governments? To what extent do, and will, other actors from development and global finance, including the IMF and credit rating agencies, buy into this governance system? And how do these activities draw upon, subvert or bypass existing national and supranational policymaking processes and systems of governance?

Acknowledgements

The authors thank Sofia Gonzalez de Aguinaga for research assistance to conduct an initial search for materials on the Human Capital Project. An early version of the paper was discussed at a 2019 workshop for the New Frontiers in International Development Finance initiative (NeF DeF) in Berlin, Germany. The authors are grateful for feedback from Celine Tan, Siobhan Airey and other participants in that event, and from colleagues Andreas Antoniadis, Joseph Harris and Susan Fairley Murray. Comments from the journal's anonymous peer reviewers were invaluable in guiding the final version of the article.

Disclosure statement

No potential conflict of interest was reported by the authors.

Notes on contributors

Benjamin M. Hunter is Lecturer in International Development at the University of Sussex, UK. He uses social science perspectives to analyse issues at the intersection of health and development, including the evolution of development financing in the sector, the systems of brokerage that people use to trade and access healthcare, and the positioning of national health systems within a globalised healthcare economy. Prior to joining the University of Sussex he was a Research Fellow at King's College London.

Jonathan D. Shaffer is a PhD candidate in the Department of Sociology at Boston University where his interests lie at the intersection of global health, human rights, science and technology studies, and social movements. He is studying how global health NGOs resist dominant field pressures and develop alternative strategies in advancing state-protected universal healthcare access, social change and human rights.

ORCID

Benjamin M. Hunter  <http://orcid.org/0000-0002-5848-5245>

Jonathan D. Shaffer  <http://orcid.org/0000-0001-8933-6915>

Bibliography

- Angrist, Noam, Simeon Djankov, Pinelopi K. Goldberg, and Harry A. Patrinos. 2019. "Measuring Human Capital." 8742. Policy Research Working Paper. doi:[10.1086/259831](https://doi.org/10.1086/259831).
- Baumann, Hannes. 2017. "A Failure of Governmentality: Why Transparency International Underestimated Corruption in Ben Ali's Tunisia." *Third World Quarterly* 38 (2): 467–482. doi:[10.1080/01436597.2016.1153417](https://doi.org/10.1080/01436597.2016.1153417).
- Bebbington, Anthony, Scott Guggenheim, Elizabeth Olson, and Michael Woolcock. 2004. "Exploring Social Capital Debates at the World Bank." *Journal of Development Studies* 40 (5): 33–64. doi:[10.1080/0022038042000218134](https://doi.org/10.1080/0022038042000218134).
- Beck, U. 1992. *Risk Society: Towards a New Modernity*. London: SAGE.
- Becker, G. S. 1993. *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*. 3rd ed. Chicago: University of Chicago Press.
- Beckert, J. 2016. *Imagined Futures: Fictional Expectations and Capitalist Dynamics*. Cambridge, MA: Harvard University Press.
- Behar, R. 2012. "World Bank Spins Out of Control: Corruption, Dysfunction Await New President." *Forbes*, June 27. <https://www.forbes.com/forbes/2012/0716/feature-world-bank-robert-zoellick-too-big-to-fail.html#454f210a219d>.
- Benjamin, Paul, Haroon Borhat, and Halton Cheadle. 2010. "The Cost of 'Doing Business' and Labour Regulation: The Case of South Africa." *International Labour Review* 149 (1): 73–91. doi:[10.1111/j.1564-913X.2010.00076.x](https://doi.org/10.1111/j.1564-913X.2010.00076.x).
- Berg, J., and S. Cazes. 2008. "Policymaking Gone Away: The Labor Market Regulations of the Doing Business Indicators." *Comparative Labor Law & Policy Journal* 29 (4): 349–382.
- Besedovsky, Natalia. 2018. "Financialization as Calculative Practice: The Rise of Structured Finance and the Cultural and Calculative Transformation of Credit Rating Agencies." *Socio-Economic Review* 16 (1): 61–84. doi:[10.1093/ser/mwx043](https://doi.org/10.1093/ser/mwx043).
- Besley, Timothy. 2015. "Law, Regulation, and the Business Climate: The Nature and Influence of the World Bank Doing Business Project." *Journal of Economic Perspectives* 29 (3): 99–120. doi:[10.1257/jep.29.3.99](https://doi.org/10.1257/jep.29.3.99).
- Best, Jacqueline. 2013. "Redefining Poverty as Risk and Vulnerability: Shifting Strategies of Liberal Economic Governance." *Third World Quarterly* 34 (1): 109–129. doi:[10.1080/01436597.2013.755356](https://doi.org/10.1080/01436597.2013.755356).
- Blunch, N. 2020. *Building Human Capital: Lessons from Country Experiences: Ghana*. Washington, DC: World Bank.
- Broome, A., A. Homolar, and M. Kranke. 2018. "Bad Science: International Organizations and the Indirect Power of Global Benchmarking." *European Journal of International Relations* 24 (3): 514–539. doi:[10.1177/1354066117719320](https://doi.org/10.1177/1354066117719320).
- Broome, A., and J. Quirk. 2015. "The Politics of Numbers: The Normative Agendas of Global Benchmarking." *Review of International Studies* 41 (5): 813–818. doi:[10.1017/S0260210515000339](https://doi.org/10.1017/S0260210515000339).
- Brown, Theodore M., Marcos Cueto, and Elizabeth Fee. 2006. "The World Health Organization and the Transition from "international" to "global" public health." *American Journal of Public Health* 96 (1): 62–72. doi:[10.2105/AJPH.2004.050831](https://doi.org/10.2105/AJPH.2004.050831).
- Burchell, G., C. Gordon, and P. Miller. 1991. *The Foucault Effect: Studies in Governmentality*. Chicago: University of Chicago Press.
- Burt, Ronald S. 1992. *Structural Holes: The Social Structure of Competition*. Cambridge, MA: Harvard University Press.
- Bush, Sarah Sunn. 2017. "The Politics of Rating Freedom: Ideological Affinity, Private Authority, and the Freedom in the World Ratings." *Perspectives on Politics* 15 (3): 711–731. doi:[10.1017/S1537592717000925](https://doi.org/10.1017/S1537592717000925).

- Callon, Michel, and Fabian Muniesa. 2005. "Peripheral Vision." *Organization Studies* 26 (8): 1229–1250. doi:10.1177/0170840605056393.
- Carruthers, Bruce G. 2013. "From Uncertainty toward Risk: The Case of Credit Ratings." *Socio-Economic Review* 11 (3): 525–551. doi:10.1093/ser/mws027.
- Clegg, L. 2015. "Benchmarking and Blame Games: Exploring the Contestation of the Millennium Development Goals." *Review of International Studies* 41 (5): 947–967. doi:10.1017/S0260210515000406.
- Collin, Matthew, and David Weil. 2018. "The Effect of Increasing Human Capital Investment on Economic Growth and Poverty A Simulation Exercise." 8590. Policy Research Working Paper. Background Paper to the 2019 World Development Report. <http://www.worldbank.org/research>.
- Cooley, A. 2015. "The Emerging Politics of International Rankings and Ratings: A Framework for Analysis." In *Ranking the World: Grading States as a Tool of Governance*, edited by A. Cooley and J. Snyder. 1–38. Cambridge: Cambridge University Press.
- Council on Foreign Relations. 2018. "Human Capital and the Future of Economic Growth and Security." C. Peter McColough Series on International Economics. <https://www.cfr.org/event/human-capital-and-future-economic-growth-and-security>.
- Dasgupta, Partha, and Ismail Serageldin. 2000. *Social Capital: A Multifaceted Perspective*. Washington, DC: World Bank.
- Davis, K. E., B. Kingsbury, and S. E. Merry. 2012a. "Introduction: Global Governance by Indicators." In *Governance by Indicators: Global Power through Quantification and Rankings*, edited by K. E. Davis, A. Fisher, B. Kingsbury, and S. E. Merry. 3–28. Oxford: Oxford University Press.
- Davis, K. E., B. Kingsbury, and S. E. Merry. 2012b. "Indicators as a Technology of Global Governance." *Law & Society Review* 46 (1): 71–104. doi:10.1111/j.1540-5893.2012.00473.x.
- Dhanani, Q. 2020. "The World Bank's Human Capital Project: A Case Study of Agile in Action." Boston Consulting Group. <https://www.bcg.com/en-gb/capabilities/digital-technology-data/world-bank-human-capital-project-agile-in-action>.
- Doshi, Rush, Judith G. Kelley, and Beth A. Simmons. 2019. "The Power of Ranking: The Ease of Doing Business Indicator and Global Regulatory Behavior." *International Organization* 73 (03): 611–643. doi:10.1017/S0020818319000158.
- Douglas, M. 1990. "Risk as a Forensic Resource." *Daedalus* 119 (4): 1–16.
- Douglas, M., M. Thompson, and M. Verweij. 2003. "Is Time Running out? The Case of Global Warming." *Daedalus* 132 (2): 98–107.
- El-Saharty, S., I. Kheyfets, C. H. Herbst, and M. I. Ajwad. 2020. *Fostering Human Capital in the Gulf Cooperation Countries*. Washington, DC: World Bank.
- Flabbi, Luca, and Roberta Gatti. 2018. "A Primer on Human Capital." 8309. Policy Research Working Paper.
- Fougner, Tore. 2008. "Neoliberal Governance of States: The Role of Competitiveness Indexing and Country Benchmarking." *Millennium: Journal of International Studies* 37 (2): 303–326. doi:10.1177/0305829808097642.
- French, Shaun, and Andrew Leyshon. 2004. "The New, New Financial System? Towards a Conceptualization of Financial Reintermediation." *Review of International Political Economy* 11 (2): 263–288. doi:10.1080/09692290420001672804.
- Frith, Robert, and John Glenn. 2015. "Fragile States and the Evolution of Risk Governance: Intervention, Prevention and Extension." *Third World Quarterly* 36 (10): 1787–1808. doi:10.1080/01436597.2015.1063407.
- Fukuda-Parr, Sakiko, and Desmond McNeill. 2019. "Knowledge and Politics in Setting and Measuring the SDGs: Introduction to Special Issue." *Global Policy* 10 (S1): 5–15. doi:10.1111/1758-5899.12604.
- Gabor, Daniela. 2021. "The Wall Street Consensus." *Development and Change* 52 (3): 429–459. doi:10.1111/dech.12645.
- Gandini, Alessandro. 2019. "Labour Process Theory and the Gig Economy." *Human Relations* 72 (6): 1039–1056. doi:10.1177/0018726718790002.
- Gatti, Roberta V., and Aakash Mohpal. 2019. "Investing in Human Capital: What Can We Learn from the World Bank's Portfolio Data?" 8716. Policy Research Working Paper. doi:10.1596/1813-9450-8716.

- Gavin, M., and D. Rodrik. 1995. "The World Bank in Historical Perspective." *The American Economic Review* 85 (2): 329–334.
- Goldman, M. 2005. *Imperial Nature: The World Bank and Struggles for Social Justice in the Age of Globalization*. New Haven: Yale University Press.
- Grootaert, C., and T. Van Bastelar. 2002. *Understanding and Measuring Social Capital: A Multidisciplinary Tool for Practitioners*. Washington, DC: World Bank.
- Guseva, Alya, and Akos Rona-Tas. 2001. "Uncertainty, Risk, and Trust: Russian and American Credit Card Markets Compared." *American Sociological Review* 66 (5): 623. doi:10.2307/3088951.
- Güven, Ali Burak. 2017. "Defending Supremacy: How the IMF and the World Bank Navigate the Challenge of Rising Powers." *International Affairs* 93 (5): 1149–1166. doi:10.1093/ia/iix167.
- Harrigan, Jane, Hamed El-Said, and Chengang Wang. 2006. "The IMF and the World Bank in Jordan: A Case of over Optimism and Elusive Growth." *The Review of International Organizations* 1 (3): 263–292. doi:10.1007/s11558-006-9490-8.
- Harrison, J., and S. Sekalala. 2015. "Addressing the Compliance Gap? UN Initiatives to Benchmark the Human Rights Performance of States and Corporations." *Review of International Studies* 41 (5): 925–945. doi:10.1017/S026021051500039X.
- Harriss, J. 2002. *Depoliticizing Development: The World Bank and Social Capital*. London: Anthem Press.
- Honig, Dan, and Catherine Weaver. 2019. "A Race to the Top? The Aid Transparency Index and the Social Power of Global Performance Indicators." *International Organization* 73 (03): 579–610. doi:10.1017/S0020818319000122.
- Horner, Rory, and David Hulme. 2019. "From International to Global Development: New Geographies of 21st Century Development." *Development and Change* 50 (2): 347–378. doi:10.1111/dech.12379.
- Høyland, Bjørn, Karl Moene, and Fredrik Willumsen. 2012. "The Tyranny of International Index Rankings." *Journal of Development Economics* 97 (1): 1–14. doi:10.1016/j.jdeveco.2011.01.007.
- Hunter, W., and D. S. Brown. 2000. "World Bank Directives, Domestic Interests, and the Politics of Human Capital Investment in Latin America." *Comparative Political Studies* 33 (1): 113–143. doi:10.1177/0010414000033001005.
- Igoe, M. 2018. "World Bank Human Capital Index — Just Another Ranking?" Devex. <https://www.devex.com/news/world-bank-human-capital-index-just-another-ranking-93627>.
- Ilcan, Suzan, and Lynne Phillips. 2010. "Developmentalities and Calculative Practices: The Millennium Development Goals." *Antipode* 42 (4): 844–874. doi:10.1111/j.1467-8330.2010.00778.x.
- IMF. 2020. *Nigeria: Staff Report for the 2020 Article IV Consultation*. Washington, DC.
- International Monetary Fund and World Bank. 2018. *Human Capital: A Project for the World*. Washington, DC.
- International Monetary Fund and World Bank. 2019. *The Human Capital Project: An Update*. Washington, DC.
- Kelley, Judith G., and Beth A. Simmons. 2015. "Politics by Number: Indicators as Social Pressure in International Relations." *American Journal of Political Science* 59 (1): 55–70. doi:10.1111/ajps.12119.
- Kelley, Judith G., and Beth A. Simmons. 2019. "Introduction: The Power of Global Performance Indicators." *International Organization* 73 (03): 491–510. doi:10.1017/S0020818319000146.
- Kersting, Erasmus, and Christopher Kilby. 2021. "Do Domestic Politics Shape U.S. Influence in the World Bank?" *The Review of International Organizations* 16 (1): 29–58. doi:10.1007/s11558-018-9321-8.
- Kim, Jim Yong. 2018a. "Remarks by World Bank Group President Jim Yong Kim at the 2018 Annual Meetings Plenary." <https://www.worldbank.org/en/news/speech/2018/10/12/remarks-by-world-bank-group-president-jim-yong-kim-at-the-2018-annual-meetings-plenary>.
- Kim, Jim Yong. 2018b. "The Human Capital Gap: Getting Governments to Invest in People." *Foreign Affairs* 97 (4): 92–101.
- Kim, Jim Yong. 2018c. "World Bank Group President Jim Yong Kim Opening Remarks at the 2018 Annual Meetings Press Conference." <https://www.worldbank.org/en/news/speech/2018/10/11/world-bank-group-president-jim-yong-kim-opening-remarks-at-the-2018-annual-meetings-press-conference>.
- Kirk, J. A. 2010. *India and the World Bank*. Gurgaon: Anthem Press.
- Kraay, Aart. 2018. "Methodology for a World Bank Human Capital Index." World Bank. <http://documents.worldbank.org/curated/en/300071537907028892/Methodology-for-a-World-Bank-Human-Capital-Index>.

- Kraay, Aart. 2019. "The World Bank Human Capital Index: A Guide." *The World Bank Research Observer* 34 (1): 1–33. doi:10.1093/wbro/lkz001.
- Kramarz, Teresa, and Bessma Momani. 2013. "The World Bank as Knowledge Bank: Analyzing the Limits of a Legitimate Global Knowledge Actor." *Review of Policy Research* 30 (4): 409–431. doi:10.1111/ropr.12028.
- Lee, Sangheon, Deirdre McCann, and Nina Torm. 2008. "The World Bank's 'Employing Workers' Index: Findings and Critiques - A Review of Recent Evidence." *International Labour Review* 147 (4): 416–432. doi:10.1111/j.1564-913X.2008.00043.x.
- Liu, Ji. 2018. "Mind the Learning Gap: A Methodological Look into World Bank's New Human Capital Index by Ji Liu." Network for International Policies and Cooperation in Education and Training. <https://www.norrag.org/mind-the-learning-gap-a-methodological-look-into-world-banks-new-human-capital-index-by-ji-liu/>.
- Liu, Ji, and Gita Steiner-Khamsi. 2020. "Human Capital Index and the Hidden Penalty for Non-Participation in ILSAs." *International Journal of Educational Development* 73: 102149. doi:10.1016/j.ijedudev.2019.102149.
- Löwenheim, Oded. 2008. "Examining the State: A Foucauldian Perspective on International 'Governance Indicators.'" *Third World Quarterly* 29 (2): 255–274. doi:10.1080/01436590701806814.
- Marshall, K. 2008. *The World Bank: From Reconstruction to Development to Equity*. Abingdon: Routledge.
- Merry, S. E. 2011. "Measuring the World." *Current Anthropology* 52 (S3): S83–S95. doi:10.1086/657241.
- Merry, S. E., K. E. Davis, and B. Kingsbury. 2015. *The Quiet Power of Indicators: Measuring Governance, Corruption, and Rule of Law*. Cambridge: Cambridge University Press.
- Ministry of Finance of India. 2018. "World Bank's Human Capital Index Released." <http://www.pib.nic.in/PressReleaseDetail.aspx?PRID=1549460>.
- Mundy, Karen, and Antoni Verger. 2015. "The World Bank and the Global Governance of Education in a Changing World Order." *International Journal of Educational Development* 40: 9–18. doi:10.1016/j.ijedudev.2014.11.021.
- Navarro, Vicente. 2000. "Assessment of the World Health Report 2000." *The Lancet* 356 (9241): 1598–1601. doi:10.1016/S0140-6736(00)03139-1.
- Ollila, Eeva, and Meri Koivusalo. 2002. "The World Health Report 2000: World Health Organization Health Policy Steering off Course—Changed Values, Poor Evidence, and Lack of Accountability." *International Journal of Health Services: Planning, Administration, Evaluation* 32 (3): 503–514. doi:10.2190/0HLK-CDNQ-C6P3-9WF6.
- Pennings, S. 2020. "The Utilization-Adjusted Human Capital Index." Policy Research Working Paper No. 9375. Washington, DC. [https://openknowledge.worldbank.org/handle/10986/34487#:~:text=TheUtilization-adjustedHumanCapitalIndices\(UHCIs\)adjustthe,abilitiesstoincreasetheirproductivity\(](https://openknowledge.worldbank.org/handle/10986/34487#:~:text=TheUtilization-adjustedHumanCapitalIndices(UHCIs)adjustthe,abilitiesstoincreasetheirproductivity()
- Poon, Martha. 2012. "Rating Agencies." In *The Oxford Handbook of the Sociology of Finance*, edited by Karin Knorr Cetina and Alex Preda. Oxford: Oxford University Press. doi:10.1093/oxfordhb/9780199590162.013.0015 <https://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199590162.001.0001/oxfordhb-9780199590162-e-15>.
- Portes, Alejandro. 1998. "Social Capital: Its Origins and Applications in Modern Sociology." *Annual Review of Sociology* 24 (1): 1–24. doi:10.1016/b978-0-7506-7222-1.50006-4.
- Putnam, Robert D. 1995. "Bowling Alone: America's Declining Social Capital." *Journal of Democracy* 6 (1): 65–78. doi:10.1353/jod.1995.0002.
- Ravallion, M. 2016. "The World Bank: Why It is Still Needed and Why It Still Disappoints." *Journal of Economic Perspectives* 30 (1): 77–94. doi:10.1257/jep.30.1.77.
- Record, Richard. 2019. "3 Ways Malaysia Could Boost the Productivity of Its Human Capital." *Brink*. <https://www.brinknews.com/can-malaysia-realize-the-potential-of-its-human-capital/>.
- Rocha De Siqueira, Isabel. 2014. "Measuring and Managing 'State Fragility': The Production of Statistics by the World Bank, Timor-Leste and the G7+." *Third World Quarterly* 35 (2): 268–283. doi:10.1080/01436597.2014.878131.
- Rose, N. 2001. "The Politics of Life Itself." *Theory, Culture & Society* 18 (6): 1–30. doi:10.1177/02632760122052020.

- Ruckert, Arne. 2010. "The Forgotten Dimension of Social Reproduction: The World Bank and the Poverty Reduction Strategy Paradigm." *Review of International Political Economy* 17 (5): 816–839. doi:10.1080/09692291003712113.
- Scheuth, S. 2015. "Winning the Rankings Game: The Republic of Georgia, USAID, and the Doing Business Project." In *Ranking the World: Grading States as a Tool of Governance*, edited by A. Cooley and J. Snyder. 151–177. Cambridge: Cambridge University Press.
- Schmidt, Reinhard H., Andreas Hackethal, and Marcel Tyrell. 1999. "Disintermediation and the Role of Banks in Europe: An International Comparison." *Journal of Financial Intermediation* 8 (1-2): 36–67. doi:10.1006/jfin.1998.0256.
- Scholtens, Bert, and Dick van Wensveen. 2000. "A Critique on the Theory of Financial Intermediation." *Journal of Banking & Finance* 24 (8): 1243–1251. doi:10.1016/S0378-4266(99)00085-0.
- Schultz, T. W. 1961. "Investment in Human Capital." *The American Economic Review* 51 (1): 1–17.
- Sending, O. J., and J. H. S. Lie. 2015. "The Limits of Global Authority: World Bank Benchmarks in Ethiopia and Malawi." *Review of International Studies* 41 (5): 993–1010. doi:10.1017/S026021051500042X.
- Shaffer, J. 2018. "The De-Socializing of Jim Kim?" Somatosphere. <http://somatosphere.net/2018/the-de-socializing-of-jim-kim.html/>.
- Sinclair, T. J. 1994. "Passing Judgement: Credit Rating Processes as Regulatory Mechanisms of Governance in the Emerging World Order." *Review of International Political Economy* 1 (1): 133–159. doi:10.1080/09692299408434271.
- Sinclair, T. J. 2005. "The New Masters of Capital: American Bond Rating Agencies and the Politics of Creditworthiness."
- Sondarjee, Maïka. 2021. "Change and Stability at the World Bank: Inclusive Practices and Neoliberal Technocratic Rationality." *Third World Quarterly* 42 (2): 348–365. doi:10.1080/01436597.2020.1838893.
- Stein, Felix, and Devi Sridhar. 2019. "Back to the Future? Health and the World Bank's Human Capital Index." *BMJ*, 367. l5706. doi:10.1136/bmj.l5706.
- Tan, Emrullah. 2014. "Human Capital Theory." *Review of Educational Research* 84 (3): 411–445. doi:10.3102/0034654314532696.
- Tichenor, Marlee, and Devi Sridhar. 2019. "Metric Partnerships: Global Burden of Disease Estimates within the World Bank, the World Health Organisation and the Institute for Health Metrics and Evaluation." *Wellcome Open Research* 4: 35. doi:10.12688/wellcomeopenres.15011.1.
- Trnka, Susanna, and Catherine Trundle. 2014. "Competing Responsibilities: Moving beyond Neoliberal Responsibilisation." *Anthropological Forum* 24 (2): 136–153. doi:10.1080/00664677.2013.879051.
- United Nations. 2019. *United Nation Secretary-General's Roadmap for Financing the 2030 Agenda for Sustainable Development 2019-2021*. New York.
- World Bank. 2003. *Doing Business in 2004: Understanding Regulation*. Washington, DC.
- World Bank. 2018a. *Annual Report 2018*. Washington, DC.
- World Bank. 2018b. "I'm a Human Capital Champion." <https://www.worldbank.org/en/news/feature/2018/10/12/im-a-human-capital-champion-video-statements>.
- World Bank. 2018c. *The Human Capital Project*. Vol. 13. World Bank. <https://openknowledge.worldbank.org/handle/10986/30498>.
- World Bank. 2018d. "The Human Capital Project in Sub-Saharan Africa: Stories of Progress." <https://www.worldbank.org/en/region/afr/publication/the-human-capital-project-in-sub-saharan-africa-stories-of-progress.print>.
- World Bank. 2019a. "African Human Capital Plan: Powering Africa's Potential Through Its People." <http://pubdocs.worldbank.org/en/562231555089594602/HCP-Africa-Plan.pdf>.
- World Bank. 2019b. *Coming Together: The Human Capital Project Ministers' Conclave*. Washington, DC.
- World Bank. 2019c. *How Countries Nurture Human Capital: Coordination across Government*. Washington, DC.
- World Bank. 2019d. *How Countries Nurture Human Capital: Implement a Whole of Government Approach*. Washington, DC.
- World Bank. 2019e. *How Countries Nurture Human Capital: Policies and Programs That Use and Expand the Evidence Base*. Washington, DC.

- World Bank. 2019f. *How Countries Nurture Human Capital: Sustained Efforts across Policy Cycles*. Washington, DC.
- World Bank. 2019g. *Human Capital Project: Year 1 Progress Report*. Washington, DC.
- World Bank. 2019h. *Middle East and North Africa Human Capital Plan*. Washington, DC. <https://pub-docs.worldbank.org/en/907071571420642349/HCP-MiddleEast-Plan-Oct19.pdf>.
- World Bank. 2019i. *Nepal Development Update: Investing in People to Close the Human Capital Gap*. <http://hdl.handle.net/10986/31802>.
- World Bank. 2019j. *World Development Report: The Changing Nature of Work*. <http://documents.worldbank.org/curated/en/816281518818814423/pdf/2019-WDR-Report.pdf>.
- World Bank. 2020a. *Human Capital Project: HCI Compass*. Washington, DC.
- World Bank. 2020b. *Human Capital Project: Year 2 Progress Report*. Washington, DC.
- World Bank. 2020c. *Human Capital Project*. New York. <https://www.worldbank.org/en/publication/human-capital>.
- World Bank. 2020d. *Insights from Disaggregating the Human Capital Index*. Washington, DC. <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/306651578290912072/insights-from-disaggregating-the-human-capital-index>.
- World Bank. 2020e. *The Human Capital Index 2020 Update: Human Capital in the Time of COVID-19*. Washington, DC. <https://openknowledge.worldbank.org/handle/10986/34432>.
- World Bank and International Monetary Fund. 2015. *From Billions to Trillions: Transforming Development Finance*. Washington, DC.
- World Bank Independent Evaluation Group. 2011. *An Evaluation of the 2007 Strategy and Implementation Plan: World Bank Country-Level Engagement on Governance and Anticorruption*. Washington, DC.
- World Economic Forum. 2017. *The Global Human Capital Report 2017: Preparing for the Future of Work*. World Economic Forum. Vol. 0. [https://doi.org/ISBN 978-1-944835-10-1](https://doi.org/ISBN%20978-1-944835-10-1).
- Yarrow, David. 2020. "Valuing Knowledge: The Political Economy of Human Capital Accounting." *Review of International Political Economy*. doi:10.1080/09692290.2020.1796751.
- Ziai, Aram. 2011. "The Millennium Development Goals: Back to the Future?" *Third World Quarterly* 32 (1): 27–43. doi:10.1080/01436597.2011.543811.