

Practices of modeling and regulatory governance

In Section 51: Politics of models, measurements and comparisons

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Regulators are facing huge uncertainty in finding solutions to market failures and environmental and societal risks. Achieving rationality under uncertain conditions is a daunting task. Empirical findings show processes of isomorphism in the design of institutional solutions for regulating markets and social activities. In particular, since the rise of neoliberalism, economic models have been transplanted and translated in different geographical contexts. In addition, modeling has become an embedded practice across different domains of regulatory governance within a given country. In other words, market-based solutions have been applied to regulate product markets, as well as broader societal activities. Institutional and political economy solutions calling for market deregulation and liberalization have been applied to many disparate fields such as religion, morality, voluntarism, security, and sport. This panel welcomes conceptual and empirical analyses focusing on isomorphic mechanisms for highlighting how economic models have become dominant and how practices of modeling have spread across policy domains and geographical contexts.