

## Neoliberal 'groupthink' meant the IMF didn't see the cr...

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As the FT [has just reported](#):

*The International Monetary Fund badly missed the risks that led to the global financial crisis because of a naive admiration of light-touch US and UK financial regulation and a “groupthink” mentality, according to its watchdog.*

*A sharply critical report from the fund’s independent evaluation office, published on Wednesday, said that the IMF was very late to spot the severe interconnected problems in the world’s advanced economies. As late as the summer of 2008, the IMF’s management was confident that “the US has avoided a hard landing” and “the worst news are [sic] behind us”, the report said.*

*“The IMF’s ability to correctly identify the mounting risks was hindered by a high degree of groupthink, intellectual capture, a general mindset that a major financial crisis in large advanced economies was unlikely, and incomplete analytical approaches,” the report concluded. The fund’s analysis and economic modelling focused largely on traditional macroeconomic approaches and failed to spot the huge risks building up in financial systems in countries such as the US and UK.*

That wasn't "groupthink".

That was neoliberal economics.

Why not just say it didn't work?

And why not say it isn't working now, but that the banks are still pursuing it?

That would be a lot more use.