



The diffusion of international norms of banknote iconography: A case study of the New Taiwan Dollar



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ABSTRACT

There has been a dramatic rise in progressive values imagery on the banknotes of industrialized states over the past few decades. We see this trend as an instance of international norm diffusion and point to two causal mechanisms that have facilitated it: mimesis and professionalism. We hypothesize that national politicians are more subject to the mimetic mechanism, whereas central bank bureaucrats are more subject to the professionalism mechanism. We then probe the value of our theoretical contentions with a case study of the banknotes of the Republic of China, i.e. Taiwan. Using qualitative and quantitative content analysis, we show the convergence of the New Taiwan Dollar with advanced country norms of progressive banknote iconography around the year 2000. Then, using historical process-tracing analysis, we show that this convergence was engineered by national politicians who wanted banknote reform for mimetic and domestic political reasons, and central bank bureaucrats who wanted banknote reform for professional reasons. In short, the changes to these important symbols of national identity were reflections of different state actors' thirst for international belonging.

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For thousands of years, states have adorned their money with meaningful imagery, also known as “currency iconography.” The currency iconography of modern nation-states has become the subject of a growing interdisciplinary literature, much of it published in *Political Geography* (Helleiner, 1999; Hymans, 2010; Penrose, 2011; Raento, Hämäläinen, Ikonen, & Mikkonen, 2004; Unwin & Hewitt, 2001).

The scholarship on currency iconography used to assume that the banknotes of industrialized nation-states would naturally foreground imagery that inculcates the values of duty, sacrifice and service to the state, but that is no longer the case (Sørensen, 2016a; cf. Billig, 1995; Helleiner, 1999).¹ Some industrialized states' banknotes still do reflect such statist values, but more now feature other themes (Hymans, 2004, 2005, 2010). The modal portrait image on the national banknotes of Europe and Japan since the 1980s has been of a non-state individual who is famous for artistic, scientific, and/or educational endeavors. Moreover, many banknotes are now

devoted to honoring women. The US dollar's narrow focus on male statesmen and state monuments long stood out as a major exception to the general progressive trend, but the American exception in banknote iconography may be finally coming to an end. In April 2016, US Treasury Secretary Jacob Lew announced a forthcoming series of banknotes, dubbed “modern money,” that will add the woman anti-slavery activist Harriet Tubman to the front of the \$20, five women's suffrage activists to the back of the \$10, and the singer Marian Anderson, civil rights leader Martin Luther King, Jr., and first lady Eleanor Roosevelt to the back of the \$5 (Lew, 2016). Note, however, that the next US administration could still decide to modify or abandon Lew's plan.

Hymans (2004, 2005, 2010) depicts the parallel evolution of most industrialized states' national banknote iconographies as a reflection of progressive global values megatrends that have been identified by sociology's “world society” theory (Meyer, Boli, Thomas, & Ramirez, 1997) and political science's “world values” theory (e.g., Inglehart & Welzel, 2005). There has been a gradual “global cultural re-rooting of all of society away from collectives like the state onto the human individual” (Meyer, 2009, p. 46). This “re-rooting” has greatly expanded the number and types of people who are seen as the legitimate bearers of equal rights, notably women and minorities, and the number and types of acknowledged rights,

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¹ The bulk of the recent social science research on currency iconography has focused on banknotes rather than coins, but see Raento et al. (2004).

notably to education, culture, and a healthy environment. All of these broad values trends are clearly visible on the national banknotes of many states around the world. The point is not that states have abandoned the idea of using banknotes to celebrate national values, but rather that the national values being celebrated have evolved away from the statist values of old.

Sørensen (2016a) and Penrose (2011) offer the criticism that the banknotes literature has been unclear about the precise social and political processes that may be bringing broad global cultural currents to bear on the actors who make specific iconographic decisions. This lack of clarity has made it difficult to firmly conclude that the progressive trends on various nations' banknotes are causally related to each other. The next step for the literature must therefore be to identify specific causal mechanisms of international norm diffusion that have promoted the isomorphism of national banknotes. Moreover, connected with the need to better specify the causal mechanisms of diffusion is the need to better specify the domestic agents of change. The literature has tended to content itself with the assertion that national banknote iconographies are the product of "state" interests. Instead, we need to analyze the motivations and actions of different parts of the state, and also of non-state actors that have a stake in the issue (Penrose, 2011, p. 432).

Sørensen (2016b) has started to respond to these needs by offering a hypothesis on the iconographic tendencies of central banks. He claims that central banks are primarily motivated by their strong interest in monetary and social stability, and therefore they tend to be lukewarm toward major progressive changes in currency iconography. Marcussen (2005) argues, however, that many central banks are dynamic organizations that have even initiated radical reforms, such as the 1990s innovation of explicit inflation targeting that quickly spread worldwide. Extending Marcussen's logic, we contend that it is not hard to imagine central banks eagerly pushing for more progressive values on banknotes, especially if they think it will enhance their international professional standing. Furthermore, beyond the motivations of central bankers, we also contend that many national politicians are keen to issue banknotes that reflect progressive values orientations, thereby simultaneously appealing to progressive domestic constituencies and helping the state to fit in with contemporary world society norms.

In short, our paper identifies key causal mechanisms that facilitate the international diffusion of progressive banknote iconography. The paper is organized as follows. We first offer a theoretical discussion of two mechanisms of norm diffusion, mimesis and professionalism, and explain why they are likely to impact the banknote iconography preferences of politicians and central bank bureaucrats, respectively. We then conduct a modest test of the theory with a carefully selected case study of the banknotes of the Republic of China, i.e. Taiwan. We offer both a systematic content analysis of the iconography of the New Taiwan Dollar (NT\$) banknotes in comparison with other industrialized states, and a detailed historical account of the major NT\$ banknote reform process of the mid-late 1990s, which brought Taiwan's banknotes into line with progressive international norms. Lastly, we draw on the findings from our case study to offer some suggestions for where the broader literature might go from here.

1. Causal mechanisms of international diffusion

What causal mechanisms facilitate the diffusion of international norms of national banknote iconography, especially among

industrialized states? Building on DiMaggio and Powell (1983)'s classic typology of the general mechanisms of norm diffusion, we suggest that there are two key causal mechanisms: mimesis and professionalism.² These mechanisms of diffusion are often complementary, but not always.

One mechanism is mimesis. Mimesis is a herd instinct response to uncertainty by individual units in pursuit of social legitimacy (DiMaggio & Powell, 1983, p. 151). Mimesis is by far the most commonly asserted mechanism of norm diffusion in the literature (Mizruchi & Fein, 1999). In the case of banknote iconography, the argument for mimesis is that state decisionmakers cannot easily know what iconographic choices would maximize their self-interest, but they can reasonably expect to avoid standing out and risking ridicule if they follow the lead of the most advanced states on this issue.

A second mechanism is professionalism. Professionalism-driven diffusion is our preferred term for what DiMaggio and Powell call "normative" diffusion. We prefer the term "professionalism" because it sounds tautological to argue that "normative" pressures promote the diffusion of "norms," and as DiMaggio and Powell (1983, p. 152) note, "normative" diffusion "stems primarily from professionalization."

Whereas mimetic diffusion is a response to general uncertainty, professionalism-driven diffusion is the result of specialized expertise. Professions are occupations that engage in an intense and continuing process of socialization of their members into a corpus of knowledge, often starting with formal education and written examinations. Professions are also marked by intense internal status competition (DiMaggio & Powell, 1983, p. 154). Socialization and status competition combine to push professionals to try to implement the global norms and best practices of their organizational fields.

Professional status competition also promotes norm innovation—new "advances" that must be adopted by professionals seeking to stay at the cutting edge. These norm innovations may reflect genuine progress in the "epistemic community's" mastery of its subject matter (Haas, 1992), or they may be empty fads; but in either case, they are likely to echo the global cultural macro-trends that we discussed at the top of the paper. This is because contemporary professions have an "open-system view of knowledge," drawing heavily on advances in other countries and organizational fields (Scott, 2008, p. 223; Meyer, 2009).

Professionalism is thus a source not only of norm diffusion in the short run, but also progressive normative change in the long run. Professionalism's double impact seems particularly relevant for the study of banknote iconography, because it suggests a way to explain the apparent paradox of banknotes' high levels of international isomorphism at any one point in time and their strong tendencies toward progressive evolution over time.

We now turn to the question of which types of actors may be more influenced by the mimetic and/or professional mechanisms of international diffusion. In particular, we focus on (a) national politicians and (b) elite bureaucrats, especially central bank bureaucrats (cf. Johnson, 2006). We focus on these two types of state actors because they are almost always important in the process of national banknote design, although they may not be the only important actors in any given case. Note that our focus here is on developing theoretical ideal-types; empirical reality is much messier.

First, national politicians—including presidents, government

² DiMaggio and Powell (1983) also describe "coercion" as a third major mechanism of diffusion, but this mechanism seems normally less relevant to the banknote iconography choices of industrialized states.

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