



RESEARCH ARTICLE

Tales and theories as levers of expert influence: A case study of the Norwegian Oil Fund

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Abstract

The power of economists in policymaking is widely recognized by both scholars and political actors. While the literature on expert influence has primarily focused on the intellectual features of expert arguments, we argue that economists' strategic use of framing and normative reasoning wields more influence in policymaking than is acknowledged by current scholarship. Through a comprehensive investigation into the institutionalization of the Norwegian Oil Fund and its associated fiscal regime, drawing on 26 elite interviews with key political and technocratic actors, we unveil the considerable influence of state economists in shaping the policy for managing petroleum wealth. These economists not only played a crucial role in legitimizing and lending credibility to the new policy but also employed strategic framing as a reinforcing mechanism to sustain the policy regime, illustrating the essential role of economists as storytellers. Hence, we suggest including strategic framing as a conceptual element within the theoretical framework of expert influence.

Keywords: economists; economic ideas; expert knowledge; policy influence; public policy

Introduction

The influence of economic ideas and economists on public policy is commonly recognized in a wide variety of disciplines (Fourcade 2006; Hirschman and Berman 2014; Markoff and Montecinos 1993). The question is not whether this influence exists, but how and why it occurs. Most studies home in on how ideas originating in economics permeate policy regimes (Ban and Blyth 2013; Berman 2022; Campbell 1998; Christensen 2012; Goldfinch 2000). A variety of factors have been suggested to elucidate the power of economics and economists, including facilitating conditions such as the goodness-of-fit of certain economic ideas, their technical nature, and the positioning of economic experts within institutional structures. Without taking issue with any of these claims, this article demonstrates that analyses concentrating on the cognitive dimension and institutional factors may overlook a significant source of influence – that which flows from the art of storytelling and the framing

exercises inherent in generating and maintaining public support and legitimacy for policy regimes.

The Norwegian Government Pension Fund Global, commonly referred to as the Oil Fund, is the largest sovereign wealth fund in the world and is often called a best practice model that effectively combines fiscal discipline with international financial market investment (Caner and Grennes 2010; Holden 2013; Larsen 2006; Mohn 2016). While countries with significant but temporary revenues from natural resources generally suffer from lower economic growth, often referred to as the “resource curse” (Corden and Neary 1982; Sachs and Warner 1995), Norway has managed to avoid this tendency and achieved sustained economic growth. Previous research attributes this achievement to institutional factors such as democratic stability and a non-corrupt bureaucracy (Holden 2013; Mehlum et al. 2006). However, less attention has been given to the question of *how* Norway’s petroleum wealth management policies were developed and maintained for over three decades. While conventional theories expound on the impact of political incentives for spending to secure re-election rather than displaying restraint and long-term planning (Kydland and Prescott 1977; Nordhaus 1975), the Norwegian macroeconomic regime can be characterized as a model of self-imposed restraint. In this article, we investigate the reasons and methods that led Norwegian politicians and the public to endorse this regime. In our analysis, we specifically examine the role of state economists in shaping and legitimizing the new policy, focusing on how the construction of policy frames contributed to securing public support for the policy regime.

The literatures on expertise and policymaking include a variety of different concepts and theoretical arguments for explaining the policy role of expert knowledge (Béland 2009; Bertsoy and Caramani 2020; Campbell and Pedersen 2015). Recent research suggests reframing the issue as a question of *expert influence* conceptualized as an actor’s ability to shape a decision in line with their preferences (Christensen 2021; Dür 2008). This concept helps bridge the divide between different bodies of literature and contributes to establishing a common ground for systematic empirical analysis regarding the role of expert knowledge in policy-making (Christensen 2021). However, the suggested framework reflects the literatures’ predominant focus on the cognitive aspects of expert arguments, emphasizing the intellectual and research-based line of reasoning. Yet a significant source of expert influence arises from the capacity to provide not only the cognitive dimension of arguments, contemplating the actions to be taken toward a specific goal but also in defining what goals are considered appropriate (Campbell 1998; Schmidt 2002, 2008).

In this article, we expand the theoretical lens to include strategic framing and integrate the normative dimension into the analysis. By studying the development of the Norwegian macroeconomic regime, we identify two main phases: the formal establishment of the Oil Fund and its investment strategy (1990–1998), followed by a subsequent redesign and update of institutional practices (1999–2010). Through 26 interviews with influential political actors and technocrats, we analyze these two phases by applying a theoretical structure of framing (Entman 1993) and highlighting the normative dimension of economic expert influence (Campbell 1998; Schmidt 2008). We find that the state economists actively participated in

framing the new regime as an embodiment of fiscal discipline and a protector of financial wealth for future generations, deliberately contrasting it with an interventionist economic policy approach. While the new laws and regulations were presented as technical and financial measures, we demonstrate how these measures were conceived and framed in alignment with historical and cultural values (Brint 1990; Van Gorp 2007).

This paper contributes to the literature by extending the conceptual framework of expert knowledge influence to include strategic framing and the normative functions of economic expertise in policymaking. Moreover, by adding a dynamic perspective to the theoretical framework, it enables us to grasp the vital role played by experts in upholding regime legitimacy in the face of mounting problems. While existing approaches to expert discourse are mostly concerned with framing as a tool for promoting ideas that bring about change (Campbell 1998; Entman 1993; van Hulst and Yanow 2016; Schmidt 2002, 2008), this study includes strategic framing as a tool for securing continuity in the face of inescapable challenges.

The paper is structured as follows: From the introduction we move on to developing our theoretical framework drawing on theories of expert influence and strategic framing. In section 3, we describe the methods used to generate and analyze the data. Section 4 presents our case study, offering an empirical description of the sequence of events and an analytical application of the theoretical framework. Finally, we present our conclusions and their potential implications before discussing the limitations of the study and potential avenues of future research.

Theoretical framework

The political role of experts and expert knowledge is a subject of discussion in various academic fields, including political science, sociology, and public administration studies (e.g., Haas 1992; Peters 2010; Skocpol 1985; Wilson 2019). The growing reliance of decision-makers on advanced knowledge and experts to address complex and often global societal challenges has led to a surge in academic interest in the topic (Bertsou and Caramani 2020; Christensen 2021). This emphasis is particularly evident in the realm of economic ideas and the individuals advocating for them, reflecting the influential institutional position of many economists and the increasing breadth of government concerns where economic reasoning is applied (Blyth 2002; Campbell 1998; Hirschman and Berman 2014; Markoff and Montecinos 1993; Nelson 1987; Rhoads 1978).

The literatures studying expert ideas and their advocates propose different concepts and theoretical arguments to capture and explain their political effects. While some scholars focus on the knowledge or expert idea itself (Béland 2009; Béland and Cox 2016; Campbell 2002; Hall 1993), others focus on the expert or the group of experts (Bertsou and Caramani 2020; Fourcade et al. 2015; Hirschman and Berman 2014; Markoff and Montecinos 1993). In an effort to facilitate dialog between the different literatures, Christensen (2021) advocates conceptualizing the key issue as a question of *expert influence*. Following Dür (2008, p. 561), influence is defined as “an actor’s ability to shape a decision in line with her preferences.” This definition encompasses three basic elements: (1) the actor, (2) the preference of the

actor regarding a specific policy, and (3) the policy decision which the actor seeks to influence. In this section, we expand upon this perspective and introduce an extension to the theoretical framework, incorporating strategic framing as a means to influence policy decisions.

Applied to expertise and policymaking, the influence-oriented perspective means fixing our gaze on the ability of expert actors to shape policy decisions in line with their knowledge-based preferences (Christensen 2021, p. 9). The expert *actors* in this context are the individuals influencing the policymaking process. While most studies of expert influence focus on state bureaucracies and knowledge regimes (e.g., Campbell and Pedersen 2015; Christensen 2017; Haas 1992; Quaglia 2005), elected or appointed politicians with formal economic training can be, or can become, experts (Grødem and Hippe 2019; Markoff and Montecinos 1993). Recent research illustrates how many European countries are dominated by technocratic governments and politicians with high-ranking academic qualifications (Bovens and Wille 2017; Pastorella 2016). Building on this perspective, we define expert actors as a technocratic elite of economists working within the state, holding administrative or political leadership positions.

The second element is the *preference* of the actor regarding a specific policy or an issue more generally. A key reference point in the field is the concept of the policy paradigm as an organizing principle providing a unifying set of ideas and standards, core beliefs, concepts, language, and policy tools (Hall 1993). The policy *paradigm* serves as the (coherent) set of ideas underpinning the policy *regime*, constituting the systematic and predictable part of all decisions (Temin 1989). Hence, while the original framework defines the third element as a singular decision (Christensen 2021; Dür 2008), we suggest an extension of the temporal scope to include the dynamics of policymaking. This extension is intended to capture the critical contribution of experts in maintaining regime legitimacy when confronted with inescapable challenges.

The suggested framework reflects how the prevailing literature on experts and their influence has predominantly emphasized intellectual rather than the normative aspects of expert arguments. Yet a significant source of expert influence stems from the capacity to provide not only arguments about what *is* but also what *ought to be* (Campbell 1998; van Hulst and Yanow 2016; Rein and Schön 1993; Schmidt 2008). Although economists are commonly perceived as value-neutral professionals, their approach to problem-solving methods, such as weighing costs and benefits, analyzing quantitative data, and considering incentives inevitably have normative policy implications (Berman 2022; Campbell 1998; Fourcade et al. 2015; Hirschman and Berman 2014; Markoff and Montecinos 1993). Furthermore, studies indicate that the influence of economists is particularly pronounced when policy issues are framed as fundamentally technical and depoliticized (Brint 1990; Helgadóttir and Ban 2021; Hirschman and Berman 2014). The phenomenon of depoliticization typically refers to governing strategies that remove or displace the potential for choice, collective agency, and deliberation concerning a particular political issue (Burnham 2001; Fawcett et al. 2017; Hay 2007). However, the political aspects persist, and depoliticization essentially involves shifting the decision-making arena from the public sphere to a professional domain (Flinders and Buller 2006; Hay 2007). In recent years, a growing trend of depoliticization has empowered

economists not only to formulate solutions to a problem (cognitive ideas) but also to ascribe values and legitimize policies by referring to their appropriateness (normative ideas) (Flinders and Buller 2006; Schmidt 2008). While the expanding literature on depoliticization typically emphasizes institutional changes and the delegation of authority from elected politicians, depoliticization strategies also encompass a discursive element, where the debates on specific issues adopt a more technocratic character (Kuzemko 2015; Mandelkern and Oren 2023; Wood and Flinders 2014). This allows for the inclusion of normative choices that are likely to remain hidden from non-experts due to their apparent technical nature (Berman 2022; Fourcade 2006; Hirschman and Berman 2014). Hence, in this article, we will argue for moving decisively into normative territory and recognizing the significance of narratives in the study of expert influence.

Studies of storytelling as a political strategy include a wide variety of theoretical and conceptual approaches, including narrative research (Fischer 2003; Jones and McBeth 2010; Shanahan *et al.* 2018), rhetorical studies (McCloskey 1998; Shiller 2019), and the role of ideas and framing (Béland 2009; Campbell 2002; Campbell 1998; Goffman 1974; Schmidt 2002, 2008; Steensland 2006). Specifically, Campbell (1998) suggests including the normative dimension by introducing *frames* in explaining how ideas affect policymaking. Conceptualizing frames as symbols and concepts that help political elites legitimize policy solutions to the public, Campbell illustrates how framing constrains both the cognitive level and the normative range of solutions that policymakers are likely to consider (Campbell 2002; Campbell 1998). In this article, we will apply a theoretical framework of framing to analyze the role of economists as storytellers.

The theory of framing has origins in social anthropology, psychology, and sociology, and is widely applied in social sciences in order to explain how political actors sway policy decisions in their favored direction (Entman 1993; Goffman 1974; van Hulst and Yanow 2016; Matthes 2012; Rein and Schön 1993; Schmidt 2002). The concept of framing rests on the idea that humans need to make choices on how to structure their social world. Thus, when we engage in communicating, we must select certain elements of our perceived reality at the expense of others. Within the realm of politics, actors strategically highlight specific aspects of an issue and construct their arguments upon these choices, a practice commonly known as *strategic framing* in the academic literature (Dan *et al.* 2019; Hallahan 2019; Strömbäck and Esser 2017). Building upon Entman's (1993) influential framing theory, this strategy involves selecting specific elements of perceived reality and magnifying their significance. This is achieved by defining problems deserving public and government attention, identifying their causes and the factors contributing to the problem, making moral judgments, and providing and justifying solutions for the problems while predicting their likely effects (Entman 1993, 52).

Strategic framing has a communicative function in conveying and legitimizing political ideas to the general public but may also have a coordinating function within the policy sphere by providing a shared language for key policy groups to achieve consensus when developing a policy program (Berman 2022; Nelson 1987; Reay 2012; Schmidt 2002, 2008). To render their economic recommendations politically relevant, economists must "tailor their advocacy of market methods, efficient resource use, and other economic approaches to the political environment" (Nelson

1987, 50). Hence, state economists are not only proficient in economic reasoning but also skilled political actors and communicators, who actively promote a way of thinking that emanates from their fundamental economic training, reinforcing the policy conclusions derived from this perspective (Berman 2022; Nelson 1987; Reay 2012).

Various factors impact the effectiveness of strategic framing. Existing research emphasizes elements such as clarity and suitability of the arguments, as well as whether they are perceived as truthful, logically sound, and consistent across policy domains (Blyth 2002; Campbell 1998; Hirschman and Berman 2014; Schmidt 2008). Furthermore, when framing is intricately intertwined with cultural elements, it operates in a subtle and implicit manner, enhancing the argument by bridging cognition and culture (Dan and Ihlen 2011; Van Gorp 2007). By effectively communicating central cultural values through storytelling, policy framing is more likely to succeed in implicitly or explicitly prescribing the appropriate course of action (Brint 1990; van Hulst and Yanow 2016; Rein and Schön 1993).

In our analysis, we will rely on the concept of policy framing as a dynamic and continuous process in which frames are constructed (van Hulst and Yanow 2016; Schmidt 2002, 2008). Given that contextual and political factors evolve over time, this process-oriented approach to framing is especially relevant in studies of policymaking. Consequently, continuous attention must be given to the existing policy story so that any shifts can be justified, or to avoid potential frame conflicts that challenge the established policy regime. Hence, reframing becomes an integral part of policy change, allowing for the adaptation and integration of any changes to make them align with the existing paradigm (Campbell 2002; van Hulst and Yanow 2016; Schmidt 2002, 2008). Furthermore, framing strategies undergo evolutionary dynamics as actors actively take part in framing competition or seek framing coalitions. Framing competition occurs when a given frame encounters rival frames offering alternative perspectives on problem definitions, causal interpretations, moral judgments, and policy recommendations (Chong and Druckman 2007; Dan et al. 2019; Reese 2003; Sniderman and Theriault 2004). Conversely, framing coalitions arise when political actors opt for explicit or implicit collaboration, thereby reinforcing the influence and legitimacy of their own demands (Croteau and Hicks 2003; Mayer et al. 2010). These conceptual frameworks become particularly relevant when employed in examinations of political processes and interactions among various political actors.

Thus, to enhance our understanding of expert influence, we propose incorporating a fourth element in the theoretical concept of expert influence. In addition to the elements of the actor, their preferences, and the policy decision they seek to influence, we suggest explicitly including strategic framing of the preferred policy as a fourth element in the theoretical framework. In the following sections, we demonstrate the relevance of this approach by studying the influence of expert knowledge in the establishment and consolidation of the Norwegian Oil Fund and its associated fiscal regime.

Research design and methods

The empirical research relies on an in-depth case study examining the institutionalization of the Norwegian Oil Fund and the associated fiscal regime

(George and Bennett 2005; Meyer 2001; Yin 2018). The Norwegian state's ability to combine financial savings abroad with rule-based fiscal spending compares favorably to most other cases where governance structures have been exposed to large resource-driven income streams (Holden 2013; Sachs and Warner 1995). This study explores the key actors that constructed Norway's macroeconomic regime for managing petroleum wealth over a time span of 30 years, focusing on the events that occurred between 1990 and 2004.

A central factor in this historical context is the privileged role held by economists within the Ministry of Finance in Norwegian politics, a phenomenon extensively documented in various studies (e.g., Christensen 2017; Lie and Venneslan 2010; Slagstad 1998; Tranøy 2000). Since 1945, macroeconomists predominantly educated at the University of Oslo and employed by the Ministry of Finance and Statistics Norway have had a profound impact on Norwegian macroeconomic policy. During the 1980s, there was a shift from the predominantly Keynesian economic paradigm that had guided Norwegian economic policy for decades. Negative experiences with state interventionism and escalating issues on the supply side of the economy fostered a more market-oriented approach (Christensen 2017; Lie and Venneslan 2010). This shift led to the dominance of a more neoliberal economic paradigm within the Ministry, characterized by a favorable view of market mechanisms and skepticism towards activist macroeconomic policy (Blyth 2002; Lawson 2003).

There are various ways of doing case studies of political processes (Beach and Pedersen 2019; Collier 2011; Eisenhardt and Graebner 2007; George and Bennett 2005; Gioia et al. 2013; Langley 1999; Mahoney et al. 2009). In this study, we applied a temporal bracket strategy (Langley 1999) to structure a chronology of relevant events, before coding the empirical material and analyzing the findings in light of the theoretical framework presented above (Entman 1993; Gioia et al. 2013). The initial strategy involved structuring key events in the political process from 1990 to 2004 into sequences, contributing to the identification of two main phases (Figure 1). First, the establishment of the Oil Fund and the investment strategy, and second, the definition of a fiscal rule to regulate petroleum revenue expenditure and the implementation of ethical guidelines. Beyond the descriptive utility of creating a chronology of the case, emphasizing timing and sequences contributes to shedding light on when and in what order events took place, a central aspect in studies of political processes (Pierson 2000). Furthermore, temporal decomposition and sequence analysis offer an opportunity to investigate factors that explain similarities or differences in particular classes of events (Langley 1999; Mahoney et al. 2009). This approach enables us to scrutinize and compare how economic ideas and economists influenced the evolution of the policy regime at various stages.

We use several data sources in the study: (a) interviews with political actors, (b) government reports, (c) reports and transcripts from the Norwegian Parliament, and (d) reports from the Oil Fund, NGOs, media, and others (Table 1). A particularly valuable source is the 26 elite interviews with former prime ministers, ministers of finance, top bureaucrats, and other key stakeholders (Table 2). We conducted two rounds of interviews with key political actors who were active between 1990 and 2010, and used purposeful sampling to pinpoint key actors, such as the ministers of finance, the director generals of the Ministry of Finance, and the CEOs of the Oil Fund (Lincoln and Guba 1985). We also interviewed employees in

Table 1. Data sources

	Interviews	Reports	Transcripts	Articles
Government (Prime ministers and ministers of finance)	6	4		
Ministry of Finance (bureaucrats)	5	29		
Parliament	8	23	24	
Norges Bank/Oil Fund	9	24		
Media	1	1		126
Other stakeholders	4	17		

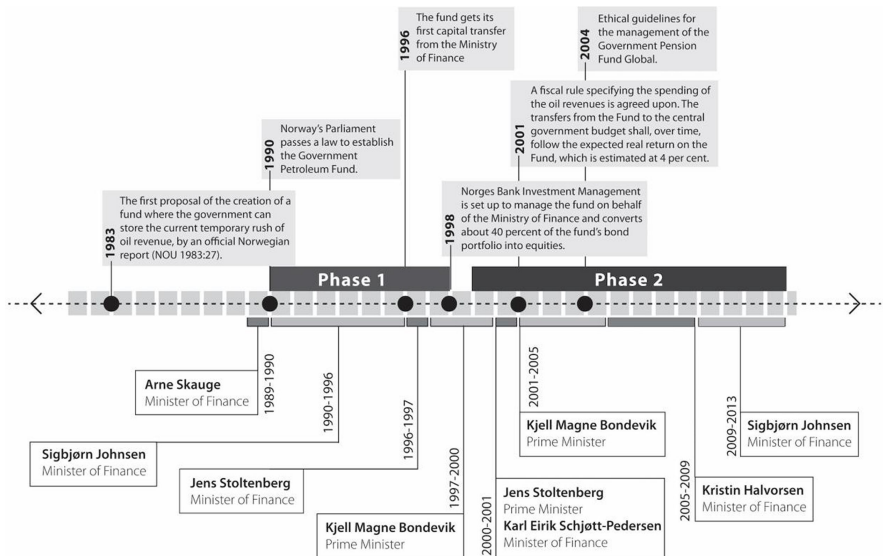


Figure 1. Case study timeline and key political actors (1990–2013).

the Fund and Ministry of Finance staff, journalists, and NGO representatives. Data collection began in 2017 and ended in 2021.¹

Semi-structured interviews involve both open-ended questions on the case itself and its historical context, and more targeted questions regarding economic ideas and preferences, motivation, policy development, and political controversies. The interview transcripts and public reports were analyzed using a qualitative data analysis tool. The coding strategy started with open coding and classification, following which the categories were further refined to facilitate theorization (Gioia 2021; Gioia et al. 2013). The first-order codes included a variety of categories, such as procedures, rules, lessons learned, positive and negative relations, timing, and political leadership. The second-order coding focused on the application of the key

¹The empirical data from this collection is part of a research project comprising Øvald and Tranøy (2022); Øvald (2023); Øvald et al. (2023).

Table 2. List of interviewees

Ref.	Actors	Relevant role
Politicians		
#1	Jens Stoltenberg	Minister of Finance 1996–1997 Prime Minister 2000–2001 and 2005–2013
#2	Kjell Magne Bondevik	Prime Minister 1997–2000 and 2001–2005
#3	Arne Skauge	Minister of Finance 1989–1990
#4	Sigbjørn Johnsen	Minister of Finance 1990–1996
#5	Karl Eirik Schjøtt -Pedersen	Minister of Finance 2000–2001
#6	Kristin Halvorsen	Minister of Finance 2005–2009
#7	Øystein Djupedal	Finance Committee Member 1997–2005
#8	Kari Elisabeth Kaski	Finance Committee Member 2017–present
Ministry of Finance		
#9	Svein Gjedrem	Director General 1986–1996 and 2011–2014 CEO Central Bank 1999–2010
#10	Tore Eriksen	Director General 1996–2011
#11	Martin Skancke	Deputy Secretary 1990–2001
#12	Employee 1 (anonymous)	Various positions in the Ministry of Finance
#13	Employee 2 (anonymous)	Various positions in the Ministry of Finance
Norges Bank Investment Management (Oil Fund)		
#14	Knut Kjær	CEO 1997–2007
#15	Yngve Slygstad	CEO 2007–2020
#16	Trond Grande	Deputy CEO 2011–present
#17	Sung Cheng Chih	Advisor and Member of the Expert Panel 2011–present
Others		
#18	Hans Petter Graver	Chair of an influential white paper on ethics and the oil Fund
#19	Thomas Ergo	Journalist with influential articles regarding ethics and the Fund
#20	Employees in the Oil Fund	Finance managers and others (anonymous), 5 informants in total
#21	Representatives from NGOs	Directors of two NGOs (anonymous), 2 informants in total

theoretical concepts of policy paradigm, policy regime, and framing. Specifically, in the framing analysis we conducted data coding with the guiding principle of identifying representations of the elements delineated in Entman’s (1993) definition of framing, which encompasses problem definition, causes, moral evaluation, and treatment recommendations on a particular issue (policy regime).

To enhance data validity, we triangulated the interviews with evidence from policy transcripts, official documents, and media reports. The secondary data sources included 98 public reports from the Norwegian Government and Ministry of Finance, Norges Bank, the Norwegian Parliament, and relevant NGOs. The data material from media articles was obtained by running a search query in the news archive Atekst (Retriever) for newspaper articles related to the Oil Fund between 1980 and 2004. This resulted in 1128 relevant articles. After conducting additional filtering, we identified 126 articles that effectively captured the essential features of the discussion about the Oil Fund and how various influential actors conveyed their perspectives through the media. Furthermore, our understanding of the broader political and economic context was enriched by well-established historical research on Norway’s politics and economy (Hanisch and Nerheim 1992; Lie et al. 2016; Lie and Venneslan 2010).

Findings and discussion

The first requests from international oil companies in the early 1960s to explore the North Sea seabed took Norwegian authorities by surprise. However, Norway had extensive historical experiences in natural resources management, having enacted the Waterfall Rights Act establishing state ownership of energy resources half a century earlier.² This decision was guided by the ideology that revenue from natural resources should benefit the broader population. In 1963, Norwegian authorities proclaimed sovereignty over the Norwegian Continental Shelf, declaring any natural resources to be discovered as state-owned. In the decades that followed, the Norwegian economy encountered significant instability resulting from volatile income streams and excessive private and public spending, demonstrating the adverse economic effects of petroleum-based revenues. In the following section, we explore the development of a new regime for the management of the petroleum-related revenues, described here as an institutionally established form of self-restraint.

Developing a policy regime for the management of petroleum wealth (1990–1998)

The idea of a fund first appeared in a Norwegian Official Report³ in 1983 as part of a broader discussion addressing the challenges posed by the volatility of oil prices. The commission that authored the report discussed a strategy of purposefully moderate pace of oil extraction combined with a buffer fund; however, it expressed concerns that a policy of self-restraint would be difficult to uphold in practice. This concern was shared by economists in the Ministry of Finance, who strongly recommended against establishing a fund (#9, #10). There was no consensus about the purpose of a fund, and the exponents of an ambitious industrial policy voiced the idea of establishing a fund in aid of major infrastructure projects and the internationalization of Norwegian industry. Worried that the public visibility of a large positive bank balance might encourage excessive spending, bureaucrats within the Ministry publicly commented that:

“(. . .) a fund would need to encourage mental hygiene efforts, reminding politicians that when spending money from the fund, they are in fact tampering with the family silver.”⁴

The idea of establishing a fund was put off, but in 1989, when economist Arne Skauge (Conservative Party) took office as Minister of Finance, he publicly declared that “[t]here will be a petroleum fund even if what it takes is me writing the mandate myself” (#3). According to Skauge, the civil service had always had a fear of politicians’ inventiveness when it comes to new ways of spending money:

²Act No. 17 of 14 December 1917 relating to regulations of watercourses. ISBN 82-504-1031-9

³Norwegian Official Report (NOU 1983, p. 27) The petroleum activity’s future, Oslo.

⁴Dagens Næringsliv, 24th of May 1989 (National Norwegian newspaper)

The bureaucrats in the Ministry of Finance were against creating a fund. They were very afraid that there would be a parallel budget next to the national budget [. . .]. But I was convinced that the main principles of a petroleum fund needed to be established before the money began to pour in. Once the money was there, politicians and interest groups from across the spectrum would be scrambling to obtain money for their pet projects. (#3)

The economists in the ministry proposed laying down rigorous regulations to ensure that the fund would operate as a savings fund (#9, #10). First, all government net revenue from the petroleum sector was earmarked for direct allocation to the Oil Fund, which was to be kept entirely separate from the national budget. Second, all government spending was to be covered by the ordinary national budget. Third, the capital generated from the Oil Fund was restricted to foreign investments. Tore Eriksen, one of the Ministry's top bureaucrats, was reassured:

We needed to draw up crystal-clear principles for saving properly, without any special rules that might permit the allocation of money for specific purposes. We were worried about the establishment of a fund, but when we developed it and got it ringfenced with clear principles, it was fine. (#10)

Minister of Finance Skaug made no changes in the blueprint from the Ministry, and in June 1990 the Norwegian Parliament unanimously approved the Government Petroleum Fund Act. The new legislation was introduced as long-term guidelines for the management of petroleum wealth, underscoring that any utilization of the Oil Fund capital would require extraordinary budgetary decisions consistent with a long-term perspective.⁵ Alternative interpretations of the concept of "long-term," such as investing in infrastructure or industry, were essentially disregarded. In the parliamentary debate, the Oil Fund was compared with Odysseus' strategy for protecting his men from the song of the sirens by putting wax in their ears.⁶ The politicians got the message: they required protection from the temptation of vested interests and opportunistic political desires.

The first deposit into the Oil Fund was made in 1996. The money was managed in accordance with foreign exchange regulations, with investments primarily directed towards low-risk bonds. Investing in bonds was a minimal-risk strategy, but the expected returns were low. The share of equity is considered to be a trade-off between risk and expected return, a notion well known to the recently appointed minister of finance and economist Jens Stoltenberg. Upon a substantial upward adjustment in the projections of future revenues, the bureaucrats recommended changing the strategy to include investment in equities:

Given the extended time-horizon, we recommended it was worth the risk (. . .). It was not a big ideological question or anything like that. Since we switched to looking more at the Oil Fund as a savings fund, the long-term return became more important. (#10)

⁵On Law of the Governmental Petroleum Fund (Odelsting proposition no. 29 (1989–90))

⁶Parliament transcript, 22 June 1990. Eilif Meland.

While the original idea of a fund was based on the notion of creating a buffer fund to avoid the negative effects of volatile oil prices, the new investment policy was introduced as a strategy to enhance returns and curtail risk, as a consequence of the Oil Fund's extended time horizon.⁷ Finance Minister Stoltenberg argued vigorously for the changes:

I was convinced of the profitability of investing part of the revenue in the stock market, but I knew it was a very radical and bold suggestion. [...] I felt we needed to hurry; we were losing money every day by not investing in the stock markets. (#1)

The political opposition in Parliament was not convinced. Parties from both the center and the left emphasized the ethical dilemmas involved in investing in the international equity market and proposed applying ethical guidelines to prevent investment in companies that violated basic human rights. However, the parliamentary majority rejected these suggestions, echoing arguments put forth by Norges Bank and the Ministry of Finance. Their stance emphasized that the Oil Fund should refrain from becoming "politicised" and act solely as a financial investor (#2, #6, #7): "The premise of business criteria for the Oil Fund's investment policy will prevent the state as an investor from being held responsible for the conduct of individual companies."⁸

In the autumn of 1997, Norges Bank was awarded a mandate to invest 30–50 percent of the Oil Fund in equity. According to Svein Gjedrem, then Director General of the Economic Policy Department in the Ministry of Finance, it was a deliberate strategy to keep the Oil Fund out of reach of political actors:

It was essential that the Ministry of Finance was in control. The operational mandate was given to Norges Bank, which would not be as vulnerable to interest groups as other institutions. (#9)

With the Oil Fund firmly controlled by the Ministry of Finance, the money invested abroad, and the management of the portfolio outsourced to the Norges Bank, the economic technocrats had confidence in the firewalls they had built to protect the Oil Fund. Furthermore, they had successfully integrated the new regime into an overall historical and cultural discourse of long-term natural resources management and fiscal discipline.

In terms of Entman's (1993) framework, the problem was defined as the adverse effect of resource abundance resulting from politically-driven overspending (Table 3). Consequently, the moral dimension of the issue was portrayed as safeguarding the revenue from short-sighted political desires. Rhetorical terms such as "arms' length," "firewall," and "safeguarding the revenue" were frequently employed, particularly in contrast to the competing frame advocating for investing

⁷Aftenposten the 13th of May 1997 and Revised National Budget for 1998 (Report to the Storting no. 2 (1997–1998)). Ministry of Finance, Oslo

⁸Recommendations from the Finance Committee to the Revised National Budget for 1998 (Report to the Storting no. 2 (1997–1998)).

Table 3. Strategic framing, policy regime, and policy paradigm in the years 1990–1997

	The Government Petroleum Fund Act (1990)	New investment strategy (1997)
Problem	Resource richness has negative effects on the economy.	The financial return on the Oil Fund is not maximized.
Causes	Volatile oil revenue streams. Politically-driven overspending.	In a long-term perspective, a low-risk strategy in bonds generates lower returns than investment in equity.
Moral	Protect the revenue from (short-sighted) political desires. Long-term interests equal financial savings.	Failing to maximize returns through equity investment results in less wealth for future generations.
Policy regime	Strategy: Convert oil into financial revenue and save this in a fund. Mandate: All revenue shall be channeled into the Oil Fund and invested in international financial markets. Spending would require extraordinary budgetary decisions.	Strategy: Maximizing the market value of the Oil Fund with moderate risk. Mandate: Investing 30–50% of the Oil Fund in international equity markets following a global index.
Policy paradigm	Economic policy needs to be protected from politicians and interest groups. Financial wealth equals public value.	Market mechanisms provide efficiency. The theory of efficient markets shows that the market price is right.

some of the revenue in infrastructure and Norwegian industry. This competing frame offered a broader definition of the problem and its causes, emphasizing how to invest and allocate the revenue to enhance a “qualitatively better society,” rather than exclusively defining long-term interests as financial savings. However, by 1990, the Ministry of Finance, aligning itself with contemporary macrorends and the prevailing economic policy paradigm, had consolidated its narrative of an Oil Fund dedicated to savings rather than industrial investment.

By 1997, the anticipation of a substantial increase in revenue prompted a shift in the state economists’ perception of the prevailing problem. While still emphasizing the overarching strategy of safeguarding the revenue, the initial approach of investing in bonds was deemed suboptimal in terms of returns and arguably required reconsideration. Consequently, the moral dimension was expanded to include a duty to maximize financial savings for the sake of future generations. Alternative ideas, such as a gradual pace of extraction or introducing ethical considerations, were effectively discarded in favor of the moral imperative to maximize financial savings for the grandchildren. Furthermore, the strategy of depoliticization was solidified by framing the Oil Fund strictly as a financial investor without ethical guidelines.

In the context of the expert influence perspective (Christensen 2021; Dür 2008), the Government Petroleum Fund Act of 1990 and the investment mandate constituted the bedrock of the new policy regime. Despite the initial skepticism in the Ministry of Finance towards a fund, they were able to dictate the institutional design of the Oil Fund, informed by the prevailing policy paradigm. The strict regulations mitigated the threats from politicians and interest groups eager to spend money, contributing to the institutionalization of economists as guardians of policymaking processes. Another feature illustrating the relationship between the evolving policy regime and the economic policy paradigm was the heavy reliance on

the market and the efficiency ascribed to market mechanisms. Resting on the assumption that markets are efficient (Fama 1970), the argument was that deviating from the financial investment strategy would compromise returns and, consequently, let down future generations.

Maintaining policy regime legitimacy (1999–2010)

The accumulated value of the Oil Fund and the high visibility of a fortune in public savings changed the terms of the political debate. The Progress Party (Fremskrittspartiet), a populist right-wing party, became the primary proponent of increased public expenditure on welfare, infrastructure, and tax cuts. The party perfected a rhetoric that linked any visible shortcomings in Norwegian public services to the fact that Norway had become “one of the richest countries in the world” (#1, #5, #10). This message resonated with large parts of the electorate, who rewarded the Progress Party with gains in the polls while the Labour Party (Arbeiderpartiet) suffered. When Jens Stoltenberg became prime minister in 2000, the issue was hotly contested both in public debate and within his own party (#1, #5). His newly appointed finance minister Karl-Eirik Schjøtt-Pedersen faced mounting pressures, illustrated by a fellow Labour Party member’s rhetorical critique: “Karl Eirik behaves as if he has lost the PIN code to the Oil Fund” (Stoltenberg 2016, p. 184).

It gradually became apparent that something had to give, and the Ministry of Finance was concerned about the potential consequences of the lack of clear guidelines. Without the implementation of a “safety valve” the entire “dam” was in danger of breach – with far-reaching consequences (#10). The new policy plan was prepared in strict secrecy, with the involvement of a selected group of bureaucrats, as well as Prime Minister Stoltenberg and Minister of Finance Schjøtt-Pedersen, who, while not trained as an economist, had always “thought like one” (#5). A considerable amount of time was dedicated to determining the best way to formulate and communicate a new fiscal policy in a manner that would be understood and accepted by ordinary voters. Furthermore, the new policy had to gain support across party lines and be perceived as legitimate as a long-term solution. In the internal ministry debate, the suggested term “chalk line” as an upper limit for spending was thrown out in favor of a more permanent notion: the fiscal rule. The new rule stipulated that the annual non-oil deficit should be limited to an average of 4 percent of the Oil Fund, aligning with what was considered to be a credible long-term real rate of return. Schjøtt-Pedersen characterizes the simplicity of the fiscal rule, making it easy to grasp, as its most important feature:

We needed a new system that could be explained and understood by the voters. The fiscal rule is a pedagogical and rational rule that explains in a plain manner how we can spend the proceeds – not the principal amount. From a professional point of view, we had to develop a system for how to spend some of the oil revenue in a financially sustainable manner. (#5)

When the new policy was presented, Prime Minister Stoltenberg explained the fiscal rule as a continuation of Norwegian agricultural traditions: “like good forest

management, we only log the increment, not the forest itself.”⁹ In the following debate, Progress Party leader Carl I. Hagen ridiculed the fiscal rule as “a new god” that all the other parties would obey although it was actually “a theoretical construct crafted by the weavers and tailors in the Ministry of Finance.”¹⁰ However, the framing strategy of Stoltenberg and his colleagues in the Ministry of Finance proved to be politically effective, and when Parliament adopted the 2002 national budget, the only party to vote against upholding the fiscal rule was the Progress Party.

A second line of contention revolved around the issue of ethical and socially responsible investment, a topic that had been under discussion since the inception of the idea of investing in equity markets in 1997. For years, Ministry of Finance officials and a large parliamentary majority had rejected any suggestions of incorporating ethical concerns, arguing that the Oil Fund should remain apolitical, and that failure to achieve this would reduce the rate of return and thus in effect let down future generations. The message was unequivocal:

The Oil Fund [...] should be managed with only financial considerations (risk and return) in mind. Other considerations may be attended to through other means in foreign policy, aid policy and environment policy.¹¹

Norges Bank cautioned that negative screening would be both challenging and costly, arguing that restrictions were likely to increase administrative costs. Even when the new minority government explicitly included ethical guidelines in its government policy statement, the technocratic message came to overrule the political intentions. As then Prime Minister Kjell Magne Bondevik from the Christian Democratic Party (Kristelig Folkeparti) put it:

They even gave a moral reason; the Oil Fund is for future generations and we should not do anything that might reduce its returns. (#2)

However, a diverse group from civil society and parliamentarians from the Socialist Left Party (Sosialistisk Venstreparti) and the Christian Democratic Party managed to bring ethical problems to the attention of the public. In 2001, the disclosure of the Oil Fund’s position in landmine manufacturing gained national attention, with the effect of utterly transforming public opinion (#7, #19). Norway had signed the international convention to ban landmines and was accused of violating its international obligations and hypocrisy. Furthermore, the International Campaign to Ban Landmines was awarded the Nobel Peace Prize in 1997 by the Norwegian Nobel committee.

The increasing media attention pushed parliamentarians to remark on the matter, and in 2002 Parliament instructed the Government to mandate a commission to look into the integration of ethical concerns into the Oil Fund’s operation. A creative process of institutional innovation ensued, and two years later the commission submitted a proposal which in effect amounted to a set of turnkey

⁹Parliament transcript, 15 May 1997, Jens Stoltenberg.

¹⁰Parliament transcript, 27 November 2001, Carl I. Hagen

¹¹National Budget for 1998 (Report to the Storting no. 1(1997–1998)). Ministry of Finance, Oslo

Table 4. Strategic framing, policy regime, and policy paradigm in the years 1997–2004

	Fiscal rule regulating spending (2001)	Ethical guidelines (2004)
Problem	Finding a stable and predictable way of spending petroleum wealth that will not hurt the economy.	Maintain the overarching strategy of maximizing returns while addressing the issue of ethical screening.
Causes	Growing and more visible fortune. Public demand for spending more of the petroleum revenue.	Increasing political and public opposition to investments in companies involved in unethical practices.
Moral	We must be careful long-term planners in accordance with Norwegian traditions and not give in to irresponsible populists.	Investments in companies that contribute to serious violations of fundamental ethical norms increase financial risk.
Policy regime	Strategy: Rule-based spending in accordance with the expected financial return on the Oil Fund. Mandate: Fiscal rule defining 4% of the market value of the Oil Fund as available for spending.	Strategy: Investment management based on financial theories and global indices, but with active ownership and limited ethical screening. Mandate: The Council on Ethics evaluates whether the Oil Fund's investments in specified companies are inconsistent with its ethical guidelines.
Policy paradigm	Economic policy needs to be protected from politicians and interest groups. Rule-based economic policy.	Market mechanisms provide efficiency. The theory of efficient markets shows that the market price is right.

ethical guidelines, complete with institutional architecture.¹² The proposal broadened the conceptualization of ethical considerations to include an obligation both to ensure savings for future generations and to respect the fundamental rights of third parties; in this way, the commission helped the Ministry articulate the new policy (#12). The ethical guidelines were approved by the Parliament in 2004, including the establishment of an independent Council on Ethics with a mandate to evaluate whether the Oil Fund's investment in specific companies was in compliance with the ethical guidelines.

After a decade of framing efforts to legitimize a depoliticized fund restricted to financial savings, the Oil Fund's extraordinary growth polarized public opinion and challenged the existing economic policy regime. Specifically, the authorities had to navigate the dilemma of the saving-versus-spending trade-off and the thorny issue of ethical investment versus conventional economic ideas of rate of return maximization. In early 2000, the spending dilemma was resolved by introducing a new fiscal rule to control spending. While the initial problem was politically-driven overspending, the new problem was defined as finding a stable and predictable way of spending petroleum wealth, without changing the underlying policy regime rules (Table 4). The moral narrative was constructed as a choice between careful long-term planning and irresponsible populism. By framing the new policy as being a continuation of historical traditions and reflecting principles of sound natural resource management, alternative narratives were effectively dismissed.

¹²Norwegian Official Report (NOU 2003, p. 22) Management for the future – Proposed ethical guidelines for the Government Petroleum Fund, Oslo

Furthermore, the fiscal rule was portrayed as defining sustainable spending levels that would not harm the economy, thus giving the new policy economic legitimacy. Through careful strategic framing, the original moral message of safeguarding and protecting the Oil Fund from the song of the sirens retained validity, and the assumptions of the dominant policy paradigm remained unchallenged.

Similarly, efforts to include ethical and environmental considerations in the Oil Fund's investment strategy run counter to the fundamental idea of a depoliticized fund for financial savings. Despite attempts to highlight the risks of reduced profitability and increased administrative costs, and conceptual efforts to compartmentalize ethics as unrelated to finance, the demand for change became unstoppable. When the state economists eventually had to cede to political arguments, the process of reframing the problem and its causes, along with a new moral sentiment, provided a rationale that connected the economic paradigm and the policy it spawned. By redefining the problem and reconceptualizing risk to include potential negative consequences of investment in companies violating fundamental ethical norms, the appropriate policy instrument to achieve the core objective became the exclusion of these companies. Furthermore, the moral narrative of maximizing savings for future generations was redefined to include the Oil Fund's long-term dependence on sustainable growth and well-functioning markets.

Strategically framing the fiscal rule and ethical guidelines to align with the Oil Fund's overall narrative was an effective communicative strategy aimed at securing continued policy legitimacy. Moreover, it also had a strong coordinative function in the policy sphere, providing a shared language for key policy stakeholders that helped them reach a consensus when preparing new policies. This coordination was made easier by the surprising lack of inclusivity in this political process, unusual in a democracy with strong corporatist traditions. At every juncture since 1990, a limited group of actors returned to the decision-making table, effectively sidelining interest groups and smaller political parties from central decision-making processes.

The enduring coalition between the two main parties, the Labour Party and the Conservatives, along with the technocrats, has proven resilient. Notably, despite repeated criticism from the main opposition parties across the political spectrum, neither of them proposed changes during their own time in government. On the contrary, finance ministers from both the Socialist Left Party (2005–2009) and the Progress Party (2013–2000) have actively supported and upheld the established regime. This loyalty can be attributed to the widely accepted and popular narrative of intergenerational solidarity and fiscal prudence, as well as the Oil Fund's remarkable growth, which has enabled all finance ministers since its establishment to increase national spending. Additionally, the Ministry of Finance has worked rigorously to bring politicians into line. Since 1990, all finance ministers have been explicitly presented with the same scenario (#9, #13): "If you are the first to initiate not only spending the return on investment but also withdrawing money from the principal, your legacy will endure, not just the next decade, nor merely the following decades, but for a century when historians begin documenting the vanishing of the Oil Fund. In this historical account, you will be the lead character."

Conclusions

This article suggests that economists' strategic use of framing and normative reasoning plays a greater role in policymaking than has been recognized by the existing scholarship on expert knowledge. Following a call for a more coherent conceptualization of the policy role of expert knowledge (Christensen 2021), we illustrate the relevance of the *influence perspective* and further develop this theoretical scheme. In addition to the theoretical elements of the actors, their preferences, and the policy decisions they seek to influence (Christensen 2021; Dür 2008), we suggest including strategic framing as a fourth element in the theoretical framework.

The Norwegian policy regime for managing petroleum wealth is commonly regarded as a financial and political success (Holden 2013; Larsen 2006). This interpretation hinges on seeing it as representing a triumph of ostensibly far-sighted economic rationality over the short-term political logic of courting electorates (Larsen 2006; Nordhaus 1975). Although the Norwegian experience has evolved from a set of context-specific factors, we argue that there are lessons to be drawn from our empirical findings.

First, the case study demonstrates that economists are more than bearers of ideas that are intellectually convincing. The state economists who designed the policy regime possessed not only the ability to draw up new policies but also the skill of storytelling. By portraying the Oil Fund as an instrument for the preservation of financial wealth for future generations, the policy regime secured a position as a guardian of the Norwegian common good, solidifying a master frame that came to shape future political discussions. Furthermore, by explicitly aligning the new policy with Norway's history of public ownership of waterfalls and the sustainable extraction of natural resources, it strengthened the narrative associated with both nationhood and intergenerational justice. This narrative has since been successfully put to and accepted by generations of politicians, resulting in a fortification of the regime and lifting the fiscal rule above the realm of day-to-day politics. Any public attempts to change the investment strategy or redirect oil revenues routinely generate accusations of undermining the long-term interests of Norwegian society. This implies that ideationally oriented scholars should be wary of overemphasizing the distinction between scientifically justified advised and normative appeals to shared values.

Second, the Norwegian regime illustrates enduring political self-restraint and sheds light on how framing contributes to reinforcing and sustaining a regime. While social science tends to gravitate towards explaining change, this study aims to elucidate how technocratic power was leveraged in the service of stability and continuity. By concentrating on how the processes of framing and reframing allowed the policy regime to evolve and address challenges that literally flowed from rapidly growing petroleum revenues, without challenging the underlying paradigm, we highlight issues that have been overlooked by other contributions.

Finally, our findings align with studies that emphasize that economists' influence is particularly pronounced when policy issues are framed as fundamentally technical (Brint 1990; Hirschman and Berman 2014). Here, a strategy of depoliticization contributed to further enhancing the authority of the state economists, deploying

their exclusive and highly technical expertise to attain political objectives by choosing suitable economic policy means, all while remaining detached from the political struggle over resource distribution. Furthermore, by observing that the arena of decision-making was shifted to a technical domain largely controlled by economists, our findings validate previous research showing that policymakers can better withstand pressure from societal interests when equipped with a coherent policy paradigm (Fourcade *et al.* 2015; Hall 1993). The sustained correspondence between the evolving macroeconomic regime, the policy paradigm the economists were working within, and their framing strategies illustrates the capacity of economists to shape policies in line with their preferences, shielding the regime from the daily struggles over “who gets what when and how.” Our findings indicate that economists view themselves not merely as economic policy advisers but also as mentors, guiding elected politicians in the process of securing public approval for the policy solutions they have formulated. Hence, state economists demonstrate proficiency in both bureaucratic and political tactics, skills that are inherently intertwined with their exercise of economic expertise. This phenomenon of “technocratic capture” conceals or excludes alternative options and restructures power in the policymaking process, a topic that has generated increasing attention in policy research, especially in an EU context (Bertsou and Caramani 2020; Hirschman and Berman 2014; Quaglia 2005).

The main limitation of our study stems from its methodological design (Aberbach and Rockman 2002, 2006; Yin 2018). A qualitative study relying on elite interviews could be subject to significant bias. Although we have attempted to counteract this bias by triangulating the informants’ statements, there is always a risk that some bias remains. However, as Aberbach and Rockman (2006) argue: if you want to know how political actors think and perceive their roles, there is little choice but to continue going to the source.

Furthermore, single case studies are commonly criticized for their limited generalisability; in our case, limitations in access to high-level political actors made doing a comparative study unfeasible. Accordingly, scholars with access to their respective national political environment could apply and further develop our theoretical proposal in comparable case studies. Moreover, while this study specifically examines economists, the theoretical perspective of expert influence and our proposal to integrate strategic framing into the framework can be applicable to studies of experts across various fields. Recent literature on knowledge production during the COVID-19 pandemic has advocated for a similar approach (Vuorelma 2022). An interesting avenue for future research is to integrate strategic framing into the examination of political influence of experts in diverse domains, ranging from healthcare and inequality to the challenges of climate change.

Data availability statement. The interview transcripts are stored in a safe place to protect the respondents. All named respondents have approved their quotes. Nine respondents are anonymized.

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