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Lukas Spielberger

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New roles in central bank cooperation: towards a global liquidity backstop

Lukas Spielberger [a,b]

[a]Centre for Security, Diplomacy and Strategy, Vrije Universiteit Brussel, Brussels, Belgium; [b]Department of Social Sciences, University of Luxembourg, Esch-sur-Alzette, Luxembourg

ABSTRACT

This article examines how the world's foremost reserve currency-issuing central banks have since 2000 assumed the role of an international liquidity backstop. Following the 9/11 terror attacks, the 2007–2010 Global Financial Crisis and the COVID-19 pandemic in 2020, the US Federal Reserve (Fed) and the European Central Bank (ECB) have set up and expanded facilities through which they can grant emergency loans to other central banks. Applying a symbolic interactionist role-theoretical framework, the article argues that the ECB and the Fed have taken these roles not just because of financial pressures but also evolving role conceptions and expectations within the international central banking community. By studying the role of liquidity backstop as a social role, this article highlights central banks' international agency and the social – as opposed to material – considerations that underpin their cooperation.

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Introduction

Twice over the past two decades the world's leading central banks have responded to international financial instability by establishing credit lines with each other. Over the course of the Global Financial Crisis (GFC; 2007-10), the United States Federal Reserve (Fed) lent almost $600bn to other central banks to prevent a global financial collapse (Tooze 2018). In March 2020, its credit lines again proved critical when another $500bn were lent out (Choi 2022). While the Fed has doubtless been the most important international liquidity provider, other central banks, notably the European Central Bank (ECB), have created similar facilities to provide liquidity insurance in their respective currencies (Allen 2013).

These central banks' readiness to respond to financial stresses has profoundly reshaped international financial governance. Central banks have long used credit arrangements for foreign exchange interventions, but their role in liquidity cooperation developed more recently (Bordo *et al.* 2015). As of 2024, this new role is, however, well-established. Both the Fed and the ECB participate in a standing network of swap lines and operate standing repo facilities where foreign central banks can obtain liquidity against hard-currency collateral (Murau *et al.* 2023). This institutionalised 'liquidity backstop' (Richtmann and Steininger 2023) has become a core concern for International Political Economy (IPE) scholarship that concerns itself with explaining the 'generation and

CONTACT Lukas Spielberger lukas.spielberger@vub.be Centre for Security, Diplomacy and Strategy, Vrije Universiteit Brussel, Pleinlaan 5, 1050 Brussels, Belgium; Department of Social Sciences, University of Luxembourg, Esch-sur-Alzette, Luxembourg

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transformation of global financial orders' (Drezner and McNamara 2013). The liquidity backstop has gained additional relevance considering Chinese efforts to use swap lines as a tool of geopolitical competition (Nagel and van Kerckhove 2025).

As part of the present Special Issue dedicated to the new roles that central banks play (Quaglia and Verdun 2025) this article studies how the Fed and the ECB have assumed this role of global liquidity backstop. An extensive literature has studied central banks' international cooperation and their credit lines, mostly focusing on the Fed's credit line provision during the GFC and sought to explain it based on economic interests (Broz 2014, McDowell 2012) or functional pressures (Hardie and Thompson 2021). While recent work has broadened the focus to other cases (Quaglia *et al.* 2025, Spielberger 2023) and considered non-material factors (Sahasrabuddhe 2024), the way in which liquidity cooperation has remade not just the financial, but also the social relationships between central banks has not fully been studied yet.

By conceptualising central banks' role as liquidity backstop as a social role, this article adds a new perspective to this literature that offers insights into the social dynamics of central bank cooperation. Drawing on symbolic interactionist role theory (Breuning 2019, McCourt 2012), the article proceeds to develop a framework for analysing central banks' agency in enacting the role of backstop. It argues that the ECB and the Fed have come to act as liquidity backstop not merely as the result of material pressures, but also through a contested process of defining new roles within the international central banking community. The analysis shows how the ECB and the Fed had scope for 'making' the role of liquidity backstops and how they responded to other central banks' role expectations. Over time, the ECB and the Fed learned and adapted the role of liquidity backstop and, as role expectations towards backstops became clearer, institutionalised that role.

The remainder of the article is structured as follows. Section 2 reviews the literature and outlines the role theoretical framework to studying central banks' roles in international financial cooperation. Section 3 shows that, after the Fed had first made the role of a liquidity backstop in 2001, expectations for this role were not yet clear during the GFC, leading the ECB and the Fed to pursue divergent approaches. Section 4 discusses how by the time of the COVID-19 pandemic, expectations for liquidity cooperation had become clearer, leading the ECB and the Fed to develop similar credit facilities after 2020. The conclusion reflects upon the implications of central banks' roles as liquidity backstop.

Studying central banks' liquidity cooperation

Literature review

Since the GFC there has been an extensive debate in the literature about why and when central banks provide liquidity insurance to other central banks. Several contributions have focused on material factors to explain why the Fed extended swaps to some central banks, but not others, during the GFC. Hardie and Thompson (2021) argue that the Fed had to respond to functional imperatives posed by the global dollar shortage. Other authors have emphasized economic interests, such bilateral financial exposures to jurisdictions (Broz 2014, McDowell 2012) and foreign policy objectives (Sahasrabuddhe 2019). A contrasting view has maintained that the Fed has scope for agency within these material constraints. Marple (2021) argues that in economically ambiguous cases, the Fed resorted to social heuristics to decide who should receive a swap and Sahasrabuddhe (2024) has stressed interpersonal trust between central bank governors as an important determinant of swap provision. While these contributions offer important insights into the Fed's actions during one acute crisis, they reveal, however, less about the development of liquidity cooperation beyond the GFC, or other central banks' actions.

Recent work has sought to broaden the debate, by studying how different central banks have played the role of liquidity backstop over time. Pape (2022) has identified a longstanding role of swaps in the Fed's monetary policy concept, while Spielberger (2023) argues that the ECB's credit

line provision became 'politicised' between 2008 and 2020. The institutional development of central bank cooperation has notably been explored by Richtmann and Steininger (2023) who show how the ad hoc swap lines set up between six leading central banks – often referred to as the 'C6' – in 2008 were transformed into a permanent backstop by 2020 through an incremental process of 'bricolage'. These contributions hint at the importance of analysing the evolution of central bank cooperation. However, they have paid little attention to the agency of reserve currency issuers in setting out their role as liquidity providers and the social environment in which central banks operate. The remainder of this section outlines a role-theoretical approach that aims to close this gap.

Applying role theory to liquidity cooperation

Originally rooted in social psychology, role theory has long been used in the field of foreign policy analysis to study how 'decision makers' conceptions of their state's role on the world stage influenced that state's foreign policy behaviour' (Breuning 2019, p. 234, see Holsti 1970). In the broadest sense, roles comprise 'repertoires of behaviour, inferred from others' expectations and one's own conceptions, selected at least partly in response to cues and demands' (Walker 1992, p. 23). The distinction between an actor's 'self' and 'others' is at the core of the latest wave of symbolic interactionist role theory, which argues that roles are not static, but emerge from the interaction between an actor's perception of their own role and others' expectations of appropriate behaviour for a role beholder (Klose 2020, McCourt 2012, Wehner and Thies 2021). The symbolic interactionist approach is particularly suitable for pointing out the importance of agency by highlighting potential mismatches between role expectations and role enactment (Wehner and Thies 2014).

Although role theory has so far mostly been applied to states' actions, it is plausible that social roles can equally offer insights into the dynamics of central bank cooperation. After all, it has long been argued that the international central banking community forms a distinct social environment (Johnson 2016, Riles 2018) with shared professional norms (Seabrooke and Tsingou 2014) and close interpersonal ties between officials (Kahn and Meade 2018, Sahasrabuddhe 2024). Recent work by Abolafia (2020) has investigated central banks' agency and how they seek to define their roles and derive appropriate action.

By applying role theory to central banks, as organisational actors, this study emphasizes both central banks' agency at the international level and the importance of the international central banking community in conferring social roles. Role theory offers a novel and broadly applicable framework for studying central bank cooperation as evolving social relationships. It highlights how, in addition to changing material and institutional parameters, social aspirations and expectations matter for international financial governance.

To apply role theory to central banks' liquidity cooperation, it is helpful to start with the relational character of social roles (McCourt 2016). An actor performing a role always does so towards 'others' (Breuning 2019, p. 237) and, consequently, a role for one actor foresees corresponding counter-roles (Harnisch 2012). Following the approach outlined by Thies and Wehner (2019), this relational framework can be integrated into IPE by studying dyadic role relationships such as those of lender/borrower or importer/exporter. The following analysis focuses on the complementary roles of backstop – a central bank that offers liquidity assistance – and backstopped – a central bank that can draw on that assistance. To study how a central bank acts as a backstop, the article asks, both, towards which other central banks it is willing to play that role and under which conditions it will provide credit to backstopped central banks.

Role theory produces insights into how actors enact certain roles, such as that of a backstop, by highlighting relational processes focused on either the actor or the 'others' they interact with (McCourt 2016). While 'role-taking' assumes that an actor takes on a clearly defined role based on others' expectations, 'role making' has an actor 'initiating action and making strong choices

concerning it, and not merely carrying out the will or conforming to the expectations of Others' (McCourt 2012, p. 379). Role making is especially prevalent in 'problematic situations' when 'old routines do not promise to achieve the anticipated effects anymore' and others' expectations are unclear (Harnisch 2012, p. 54). A corollary of role making is that an actor's efforts to adapt a role imply changes for others in corresponding counter-roles (Harnisch 2012, p. 49). Efforts by others to cast an actor into a role that is complementary to counter-roles they seek for themselves are called 'altercasting'. Altercasting may take the forms of verbal cues, signalling approval or disapproval for certain actions, or even outright demands for action (Oppermann 2024). Besides eliciting desired behaviours, altercasting can also serve to socialise an actor into a new role, especially if others hold clearer role expectations than the actor themselves (Harnisch 2012, McCourt 2011).

Over time, actors can develop a clearer role conception and better knowledge of others' expectations towards a role through a process of 'role learning', which means that actors gather more knowledge to match their role conceptions to others' expectations of a given role (Harnisch 2012). If roles are institutionalised and formalised, this means that 'actors consistently adopt a particular role conception and modify their behaviour according to each other's roles, behaviours and expectations' (Barnett 1993, p. 275).

To study how the ECB and the Fed have played the role of liquidity backstop, and how these roles have evolved, the aforementioned processes are treated as Weberian ideal types that inform 'analyticist' process tracing (McCourt 2012, van Meegdenburg 2023). The analysis highlights particularly processes of role making, where the Fed and the ECB defined how they would act as backstops in a context of unclear role expectations, and altercasting efforts, where central banks sought to nudge each other into taking the complementary roles of backstop and backstopped. Role expectations became clearer thanks to the interactive process of altercasting and because the Fed and the ECB adapted and learned the role of backstop. Their roles were formalised through the creation of permanent credit facilities, such as the C6 standing swap network, that spelled out expectations about when the backstop would assist which other central banks, and at which conditions.

In terms, of empirical material, the analysis draws on Federal Open Market Committee (FOMC) transcripts, internal ECB documents made available through public access requests, and semi-structured interviews with central bankers from the ECB, the Fed and other central banks, both by the author and the Yale Program for Financial Stability.

Making the role of liquidity backstop

Responding to problematic situations

The Fed first acted as liquidity backstop in September 2001 when it set up foreign exchange swap lines with the Bank of Canada (BoC), the Bank of England (BoE) and the ECB following the 9/11 terror attacks. Even though central bank swaps were no entirely new instrument, the 9/11 liquidity swaps were a clear instance of role making in a problematic situation amidst unclear role expectations.

The Fed had managed a swap line network since the 1960s (Bordo *et al.* 2015), however these swaps with various European central banks, the Bank for International Settlements (BIS) and the Bank of Japan (BoJ) had been intended to provide funds for exchange rate interventions. In 1994, the Fed also opened such swaps with the BoC and the Banco de Mexico (Swaminathan and Wiggins 2023). However, in late 1998, the Fed and the swap recipients decided to let all but the North American swap lines expire, 'in light of their disuse' and '[o]wing to the formation of the European Central Bank' (FOMC 1998b). As most advanced economies pivoted towards floating exchange rate frameworks, financing for interventions was no longer considered necessary. Fed Chair Alan Greenspan concluded that '[s]wap lines are becoming increasingly obsolescent' (FOMC 1998a). Although the Fed had previously acted as a lender to other central banks, there was hardly any expectation that it would need to do so again.

In September 2001, the Fed repurposed the swap instrument to respond to a new type of financial stress, namely liquidity problems in the Eurodollar market. When the repo market came to a halt following the 9/11 terror attacks the Fed quickly established temporary swap lines with the ECB ($50bn) and the BoE ($30bn) and increased the volume of its swap with the BoC to $10bn (ECB 2001, Kos 2001). These swap agreements were active for just a few days; only the ECB activated its swap.[1] However, these new liquidity-related swaps, set up at extremely short notice, signified that the Fed had creatively made a new role of liquidity backstop. Reflecting this new role, the contracts for these loan agreements differed in some key respects from the predecessor agreements intended for exchange rate interventions, resembling collateralised loans more closely than foreign exchange swaps.[2]

The Fed's response to the 9/11 crisis created role expectations on both sides of the Atlantic that it would act similarly in future crises. Fed and ECB officials stressed that the new loan contracts prepared the ground for more extensive cooperation during the GFC. According to Francesco Papadia, the ECB's former Head of Market Operations,

> In 2008, we had a precedent, […] we had the contracts set with the Fed and the preparatory work had been done. And of course, it was done in a much bigger amount, but the essence […] of the operation was already there, the framework for the operation was already there.[3]

Patricia Mosser, then at the New York Fed's Open Market Desk, similarly stated that by 2007 '[w]e had actually used swap lines before, following 9/11 with the ECB, so we knew that swap lines with central banks was one possibility' (Mosser 2022).

The precedent that reserve currency-issuing central banks might act as a liquidity backstop led to a wider discussion on liquidity measures among the central banks of advanced economies, specifically through the Group of Ten, or G10.[4] Between 2003 and 2007 these central banks entered precautionary swap agreements anticipating their later cooperation. The ECB signalled readiness to act as backstop by signing a swap contract with Swiss National Bank (SNB) (ECB 2003) and preparing a draft swap agreement with the BoE (ECB 2007). The ECB saw these instruments not as a response to acute financial pressures, but an expression of a social role that it aspired to play: when it concluded a swap line with Sveriges Riksbank, the Swedish central bank, in December 2007, the ECB's Executive Board presented it as 'a favourable development in line with the objective of co-operation among central banks' (ECB 2007, p. 2). Though these technical discussions underestimated the magnitude of the 2008 crisis, they illustrate that, among the G10 central banks, there were emerging expectations that the ECB would take the role of liquidity backstop in a crisis.

By contrast neither the Fed nor the ECB had a conception of whether or how they would act as backstops towards emerging market economy (EME) central banks. The Fed's support to the Banco de Mexico during the 1994 Tequila crisis had been considered an exceptional case[5] and the ECB felt no obligation to support East European central banks that had linked their currencies to the euro after 2004 (ECB 2005).

Role making amid unclear expectations

Even if the instrument of swap lines had been discussed in theory at staff level and draft contracts had been drawn up, role expectations towards potential backstops and backstopped central banks were far from settled during the GFC. As a result, how the Fed and the ECB played the role of backstop was negotiated through a combination of role making and altercasting efforts.

The Fed had no policy of providing swaps and reluctantly acted as backstop when troubles in the Eurodollar market surfaced over the summer of 2007.[6] To play that role, its first challenge was to altercast the ECB into the role of being backstopped. In the bilateral negotiations with the Fed, ECB President Trichet long refused to open a swap in the hope of presenting the crisis as originating in the US, rather than with European banks. Chairman Bernanke suggested that the ECB wanted to avoid the stigma of being the only swap recipient:

> We have believed for some time that it would be helpful if the ECB would enter a swap agreement with us to use the dollars to address some of those needs. They were unwilling to do that except in the context of some kind of broader operation. (FOMC 2007, p. 13)

The opening of the swap lines in December 2007 and their increase in March 2008 were announced as parts of packages of measures by all G10 central banks, with Sveriges Riksbank (2008) and the BoJ (2008) issuing supporting statements although they did not take any measures. The joint announcement did not just impress markets, it also signalled support for swaps by all leading central banks, responding to the ECB's worry about being backstopped.[7]

The question of whether central banks outside the G10 could also be backstopped first rose to the international agenda in the spring of 2008, when the Central Bank of Iceland (CBI) sought liquidity assistance from the Fed, the ECB and the BoE (Special Investigation Commission 2010). All three central banks refused to act as backstop, arguing that Iceland's financial problems were too big to be solved through swap lines and that the country should go to the IMF instead (Gissurarson 2018, Mosser 2022).[8] The CBI's miscalculation shows that expectations towards potential backstops were still unclear in 2008. Yet, Iceland's request subsequently influenced how the Fed conceived of its role as backstop; officials cited the Icelandic example to justify that they would only consider swap requests where 'the swap line might actually make a difference' (FOMC 2008, p. 33).

As the crisis intensified, the Fed and the ECB expanded their roles as liquidity backstops by setting up credit lines with new borrowers. In September 2008, the Fed included the BoC, BoE and BoJ in its swap network and made these credit lines unlimited in volume a month later (Federal Reserve Board 2008). Beyond that group, however, it was not yet clear which central banks the ECB and the Fed should backstop, and at which conditions.[9] Lending to the central banks of smaller advanced economies turned out uncontroversial. The ECB granted a swap request from Denmark, considering the country's strong credit rating[10] and the central bank's status as a longstanding member of the European central banking community.[11] The Fed opened swaps with the Nordic central banks and the Reserve Banks of Australia and New Zealand. However, unlike with the core group, these swap lines to 'smaller advanced economies' remained capped at either $15bn or $30bn (FOMC 2008).

When it came to backstopping EME central banks, however, the outlooks of the two backstops diverged, reflecting both unsettled role expectations and different role conceptions. After receiving a series of swap requests, which can be seen as attempts by other central banks to altercast the Fed into the role of backstop, the Fed formulated a set of principles for which central banks to support in August 2008. This list, which was later discussed with the State and Treasury Departments, included not just economic size and sound fundamentals, but also political criteria, reflecting efforts on the Fed's part to make its role as backstop.[12]

The ECB adapted its role as backstop when it opened a repo facility with the National Bank of Hungary in October 2008, shortly after the country had requested International Monetary Fund (IMF) assistance. The decision to offer a repo rather than a swap facility, which considerably limited the Hungarians' ability to borrow, reflected disagreements about the ECB's role on the Governing Council (Spielberger 2023, Vallee 2010).[13] Only after the Hungarian repo had been decided, the Governing Council passed a set of 'principles on liquidity assistance by the ECB to non-euro area EU countries' (ECB Executive Board 2008) – demonstrating a prior lack of a clear role conception. However, these principles set an influential precedent for the ECB's role towards East European central banks and were applied rigidly: Although Poland was in a much stronger economic position than Hungary, the ECB Executive Board (2008) refused to differentiate and again offered a repo.[14]

The Fed's discussion of the ECB's decision to offer repos reveals a starkly different role conception (Federal Reserve System 2008). When the Federal Open Market Committee (FOMC) agreed to extend swaps to four EMEs – Brazil, Mexico, Singapore and South Korea – the ECB's repo to Hungary and the idea of collateralising these loans came up. However, the FOMC dismissed the proposal comprehensively. One official was 'a little concerned about stigmatizing the swaps by saying that we have enough doubts about these other countries that we need to take collateral' (FOMC 2008, p. 22).

Another FOMC member objected that asking for collateral would be an 'insult' to the recipients (FOMC 2008, p. 23). While asking for collateral did not fit the Fed's role conception, it installed other safeguards in its EME swaps by including offset rights and limiting individual drawings to $5bn.

Once it had selected its recipients, the Fed made clear that it would not backstop other EMEs. In making its role as backstop, the Fed stated that it would support economically sound and significant countries, that were threatened by financial contagion (Sheets 2022). These criteria were strategically chosen to legitimise the selection of swap recipients to the international central banking community. Staff member Nathan Sheets argued at the FOMC meeting that strict economic selection criteria would allow the Fed to explain convincingly to other central banks why they did not receive swaps.

> With the risk of creating stigma, some countries are big, and some aren't, and that's pretty darn objective. […] [I]n conversations when these folks come to us […] we can be very, very blunt with them in telling them why the answer is 'no' or 'yes,' depending on which way the FOMC goes. (FOMC 2008, p. 33)

The Fed's perceived need to justify and explain its selection of swap recipients reflects the absence of clear expectations for its backstop role on the eve of the GFC. Notwithstanding the precautionary agreements among the G10 central banks concluded since 2001, there remained significant scope for the Fed and the ECB to make the role of backstop during the GFC. Their divergent approaches to emerging markets speak to their agency in shaping that role, but they drew different responses from the international central banking community, as the next section shows.

Institutionalising the backstop

Role learning and altercasting (2010–2019)

After market conditions improved and policymakers at the Fed were uneasy about playing the role of backstop indefinitely, all dollar swap lines lapsed in February 2010.[15] Just three months later, however, the ECB requested the swaps be reactivated amidst the Greek crisis, seeking to altercast the Fed into the backstop role – reversing the dynamic seen in 2007. The discussion during an FOMC conference call illustrates the Fed's readiness to take the role again as it faced clear role expectations. Boston Fed President Rosengren supported the swaps

> for economic reasons, not political reasons. And I think the economics, given that we're in the middle of a crisis, indicate that it's appropriate to have a swap line with the other central banks that are in the G-7. (FOMC 2010, p. 30)

A Fed staffer explained, 'This is safe – we have never lost a penny […] This is not novel – this is what central banks do. It is not a bailout, it's not altruism – this is in our interest' (FOMC 2010, p. 21). The Fed re-opened its swaps with the BoC, BoE, BoJ, ECB and SNB – the future C6 – demonstrating that it had learned the backstop role.

Over the following years the role expectations for liquidity cooperation among the C6 central banks converged to the point that they were formalised. After the ECB borrowed from the BoE to support Irish banks in late 2010 (ECB 2010), a network of bilateral reciprocal swaps was instituted that would allow the members of the C6 to backstop each other. Reflecting the absence of immediate operational reasons, this step was presented as a 'contingency measure' (ECB 2011) and as demonstrating a 'sense that it's really important for central banks globally to work together, to be seen to be coordinating and cooperating' (FOMC 2011, p. 16). To make the swaps 'more effective as a backstop' and de-stigmatise the role of backstopped, the price of the facility was reduced by 50 basis points (ECB 2011, FOMC 2011).

In 2013, the Fed relented to the expectation that the backstop would constantly be available and agreed to convert the ad hoc temporary swap lines into a permanent unified arrangement (ECB 2013). Among the C6, there was now a clear expectation that they would be able to access swaps from one another to respond to financial stresses, as illustrated by the BoE's announcement that it activated its swap with the ECB in the context of Brexit in 2019 (BoE 2019).

Multilateral attempts to extend the swap network that advanced economies were building to EMEs did, however, not succeed. At the 2010 G20 summit, the South Korean government attempted to transform the ad hoc swap lines into a permanent mechanism subject to international rules (Helleiner 2014). However, while the IMF created two precautionary instruments, no new central bank facilities were agreed for EMEs. Unsurprisingly, the Fed and the ECB were reluctant to give up control over their liquidity facilities and maintained 'constructive ambiguity' concerning future swaps (Dorrucci and McKay 2011, FOMC 2011), a polite way of telling EME central banks not to count on them.

Whereas the Fed accepted its role as liquidity backstop after 2013, the ECB's role conception changed notably between 2010 and 2019. Especially its decision to extend repos, rather than swaps, to East European central banks was subsequently criticised for its 'murky' reasoning and its failure to back up the euro (Tooze 2018, Vallee 2010). Accounts that criticise that the ECB was seen as 'learning on the job in many respects' (Berglöf *et al.* 2019, p. 54) and 'not a real central bank yet'[16] indicate that the ECB was widely seen as having disappointed role expectations for a backstop in 2009. Ten years after the crisis, Croatian central bank governor Boris Vujčić (2019, p. 10) still noted that 'the region would be more resilient […] if there were a network of foreign exchange swap agreements between national central banks and the ECB in place'. These efforts at altercasting the ECB into the role of backstop soon paid off when Croatia received a swap line from the ECB in March 2020.

The ECB also adapted its role conception as part of a review of its stance on the international role of the euro (Spielberger 2025). In 2019, the ECB abandoned its previous neutral stance for a more proactive approach that acknowledged that issuing an international currency might entail the responsibility to act as an international liquidity backstop (ECB 2019). Thanks to role learning and altercasting by others, the ECB rethought how it would play the role of backstop in future crises.

In short, while there were clear expectations that the Fed and the ECB would act as backstops in future crises, this role was only formalised at the level of the C6, with the creation of a standing swap agreement. Despite calls to widen access to a backstop to a larger group of central banks it would take another dramatic financial crisis to bring about that change.

Consolidating the backstop role

When global financial markets froze in March 2020, at the onset of the COVID-19 pandemic, the re-activation of the standing swap lines was swift and uncontroversial. While the volume and status of these credit lines had already been 'maxed out' (Richtmann and Steininger 2023, p. 688), access to liquidity was further facilitated by reducing borrowing costs to 25 basis points – a 'backstop rate' (Singh 2023) – and holding daily auctions. Similarly, the Fed re-activated all its 'temporary' swap lines from the GFC, though it did not open any new bilateral swaps. Staying within the theatrical metaphor of role theory, Adam Tooze (2020) summarised how strong expectations at the time were for the Fed to act as backstop again.

> There has not been as much international coordination among the central banks as there eventually was in fighting the 2008 global financial crisis. But explicit coordination may not be necessary. […] Everyone knows the playbook, and everyone knows that the Fed must lead.

However, stresses in US government bond markets during the 'dash for cash' in the second half of March 2020 presented another problematic situation that led the Fed to remake its role as backstop yet again (FSB 2020). When foreign central banks were struggling to liquidate their dollar holdings, the Fed set up the Foreign and International Monetary Authorities (FIMA) Repo Facility as 'a backstop source of temporary dollar liquidity' (Federal Reserve 2020). FIMA recipients could repo their Treasury bonds with the Fed overnight which helped 'avoid fire sales of U.S. dollar assets that may otherwise be required' (Choi 2022, p. 104). FIMA was quick to set up because it used existing accounts at the New York Fed,[17] but it widened the Fed's reach as a backstop. About 30 central banks representing three quarters of international dollar reserves gained access to the facility (Singh 2023), including

several that had been denied swaps in 2008, such as the Banco Central de Chile (Nagel, this issue). Access to FIMA differed from swaps as the Fed charged a price slightly higher than for its swap lines and kept access confidential. In 2020, the facility helped stop the sell-off and restore confidence, however actual usage of FIMA remained limited until the collapse of Credit Suisse in 2023 (Supplementary data, chart 2).

The ECB played the role of backstop differently towards emerging market central banks. Responding to their altercasting, the ECB set up new swaps with the central banks of Croatia and Bulgaria, which both were close to adopting the euro (Spielberger 2023). Additionally, the ECB opened new bilateral repo lines to Hungary, Romania, and various smaller European countries outside the EU, beginning with Albania and Serbia (Panetta and Schnabel 2020). In June 2020 the ECB added EUREP, a repo facility modelled on FIMA. Unlike FIMA, EUREP did not tackle a concrete problem in markets; more plausibly it reflected role learning where the ECB emulated the Fed's new facility. As for FIMA, the use of the ECB's repo facilities has remained small and outstanding drawings rarely exceeded €3bn (Supplementary material, chart 3).

After FIMA and EUREP had been presented as temporary facilities, the Fed and the ECB subsequently formalised their roles as liquidity backstops. When FIMA was made permanent in 2021 (Federal Reserve 2021), several central banks – such as the Bank of Korea (Roh 2021) and Sveriges Riksbank (2021) – announced that the Fed would henceforth backstop them through repos as their temporary swaps were discontinued. The ECB followed in early 2024 by turning EUREP into a standing facility to manage all its repo lines. Making its role as backstop, the ECB for the first time spelled out publicly the criteria for the usage of the facility in both 'normal times' and during crises (Cipollone *et al.* 2024). In August 2024, it maintained eight repo arrangements under EUREP, all with smaller European central banks. FIMA and EUREP differed in detail – the Fed maintained confidentiality about access, while the ECB disclosed EUREP recipients – but both repo facilities complement the existing swap lines and allow these central banks permanently to act as liquidity backstops towards a larger group of central banks, albeit at variegated conditions.

Conclusion

Since the turn of the millennium, the ECB and the Fed have assumed a new role as global liquidity backstop. Through the C6 network of standing swaps, the foremost issuers of reserve currencies can, at any time, borrow each other's currencies; since 2021 a larger group of central banks can access standing repo facilities to obtain dollar and euro liquidity. These institutional developments have had transformative implications for the governance of international financial markets and the cooperation between central banks because they allow for the swift mobilisation of foreign exchange liquidity across borders.

By applying role theory to central bank cooperation, this article has shed light on the social dynamics that have underpinned these developments. In 2001 and 2008, role expectations towards liquidity backstops were still vague, leaving ample scope for the Fed and the ECB to make the role of backstop. While they played the role of backstop similarly towards the other C6 central banks, their role conceptions towards EME central banks diverged, especially on the matter of collateral. During the 2010s, role learning and altercasting dynamics resulted in the institutionalisation of a standing swap network among the C6 and led the ECB to reconsider how it would act as a backstop. Clearer role expectations enabled a bold response to the COVID-19 pandemic when both the Fed and the ECB readily took the established role of backstop. Yet they maintained space for role making, which was reflected in the creation of new overnight repo facilities accessible to larger groups of central banks.

The emphasis that role theory places on interactive processes has offered a novel perspective on the dynamics of international central bank cooperation. Financial linkages and systemic pressures are no doubt important, but the expectations of who plays the role of backstop and who can be backstopped at which terms are also subject to ongoing contestation and renegotiation within

the international central banking community. The Fed and the ECB acted as backstops because they made and learned these roles and responded to evolving role expectations as well as altercasting efforts by other central banks. The process by which reserve currency-issuing central banks have come to enact the role of international liquidity backstop thus implies that they are not just constrained by material factors but also respond to peer pressure.

These findings also underscore the potential of role theory for the study of international financial governance and IPE more broadly (Thies and Wehner 2019). Specifically, role theory brings out central banks' agency in response to problematic situations and their social embeddedness at the international level, that is, the role expectations of other central banks and their efforts at influencing each other's actions. It thereby offers insights into social roles that go beyond the evolving operational parameters of central bank credit lines and stress the broader relational dynamics of central bank cooperation.

In closing, it may be reassuring that the ECB and the Fed have learned how to backstop other central banks during international financial stresses. However, the liquidity frameworks that they have developed out of their ad hoc decisions during crises have distributive consequences. Given the different terms of the swap and repo facilities, some central banks have enjoyed permanently easier access to euro and dollar liquidity than others (Murau *et al.* 2023). In thinking further about the appropriate roles that central banks should play in the distribution of international liquidity, proposals that seek to align and integrate their role as backstop with multilateral institutions, above all the IMF, deserve renewed attention (Henning 2015).

Notes

1. Interview 10
2. Interviews 7, 8
3. Interview 6
4. Interview 5
5. Interview 10
6. Interview 8
7. Interviews 1, 8
8. Interview 2
9. Interview 7
10. Interview 1
11. Interview 2
12. Interview 7
13. Interviews 1, 2, 3
14. Interview 2
15. Interviews 7, 8, 9
16. Interview 4
17. Interview 7

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Notes on contributor

Lukas Spielberger is a postdoctoral researcher at the Centre for Security, Diplomacy and Strategy at the Vrije Universiteit Brussel. He holds a PhD from Leiden University and has previously been a postdoctoral researcher at the University of Luxembourg.

ORCID

Lukas Spielberger http://orcid.org/0000-0001-7533-3190

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