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Rare Disasters, Credit, and Option Market Puzzles.

This article explores the reasons for the introduction of anticorruption agencies of a specific type in Eastern Europe. It is argued that one of the important functions of these agencies—which are stronger on information gathering, coordination and strategy rather than on investigation of concrete cases—is to give to the government some leverage over the anticorruption discourse. Presenting the anticorruption commissions and agencies as (discourse-controlling) instruments gives an answer to the troubling question why governing parties are at all interested in the introduction of such bodies. Apart from instrumentalization in political discourse, anticorruption bodies in Eastern Europe have had other effects as well. As shown in the Baltic case, institutional engineering provides for a brief window of opportunity during which political forces committed to integrity could gain the upper hand. The problem in Eastern Europe, however, is not the lack of such windows of opportunities—it is more the lack of really committed political forces capable of continuous and consistent anticorruption effort.