The Emergence of Policy Bubbles: Conceptual Foundations*

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ABSTRACT

Studies of policy bubbles assume that they are born the same way as any new policy idea. This paper develops a conceptual framework for the emergence of policy bubbles which allows for some policy bubbles to be born independently of any new policy idea. Drawing on the sociology of valuation, among others, the framework distinguishes between four processes that may lead to the emergence of policy bubbles derived from biased or distorted policy valuations, and two processes that may lead to the emergence of policy bubbles derived from transparency constraints on the policy domain (e.g., secrecy laws). This framework, if validated, modestly enriches policy process scholarship by suggesting a *linear process* caused by transparency constraints on the policy domain leading to erroneous demand by the political elites and/or the general public for more policy. This exists alongside the *messy process* of legitimation and de-legitimation of target populations, resulting in demand for more policy which benefits legitimized populations and/or undermines delegitimized groups.

Key words: Valuation, Legitimation, Transparency, Accountability, Narrative, Social semiotics.

The scientific study of policy bubbles – defined as sustained patterns of policy overreaction (Maor 2014a) or overinvestment (Jones, Thomas and Wolfe 2014) – is still in its infancy. Although current studies use different terminology, they point to a similar dynamic and, perhaps more importantly, they share an assumption regarding the emergence of policy bubbles. Jones, Thomas, and Wolfe (2014, 150) explicitly assume that "policy bubbles are born the same way as any new policy idea," and this assumption is implicit in Maor's (2014a) analysis, as well. Jones, Thomas, and Wolfe (2014) have consequently concluded that "[t]he key is not the birth [of policy bubbles] but the subsequent successful growth and development." Challenging this claim is at the heart of this study.

This paper develops a conceptual framework for the emergence of policy bubbles by integrating insights from the sociology of valuation, the sociology of financial markets, behavioral economics, political psychology, and political science. The framework, which comprises processes that take place before self-reinforcing forces enter into the fray, distinguishes between four processes that may lead to the emergence of policy bubbles derived from biased or distorted policy valuations (I have termed them valuation bubbles), and two processes that may lead to the emergence of policy bubbles derived from institutional conditions (I have termed them institution-driven bubbles). Although, in reality, processes may be confounded with each other, the conceptual distinction amongst them is crucial.

For the valuation bubbles, the framework proposes the following sources: (i) exogenous processes leading to the emergence of policy valuation which is wildly disjointed from the policy's instrumental value in achieving its goals (or what I have termed distorted policy valuation); (ii) endogenous processes leading to the same outcome; (iii) exogenous processes that "turn on" endogenous processes, leading to the same outcome, and (iv) manipulation by policy actors of endogenous factors that "turn on" endogenous processes, leading to the same outcome. An example of the process leading to the emergence of such a bubble is the ideology of personal responsibility in the U.S. and the subsequent domination of the personal responsibility frame, which has fueled demand by policymakers and the general public for overinvestment in prisons and for mass incarceration even when a decline in crime rate has been recorded (Miller 2007; Jones, Thomas and Wolfe 2014).

For institution-driven bubbles, the framework suggests the following paths: (i) transparency constraints on the policy domain which lead to erroneous demand by the political elites and/or the general public for more policy, and (ii) manipulation by policy actors of constraints on the visibility of the policy domain leading to the same outcome. An example of the process leading to the emergence of such a bubble is the covert prison system established following 9/11 by the CIA in numerous countries as well as the small center in Guantanamo which operated for almost a decade after this terrorist attack on the basis of public demand for more policy for the "war on terror." The National Security Agency's mass surveillance of United States citizens which has been recently uncovered, sits squarely in this category too.

The paper seeks to modestly enrich both the policy process literature and the policy bubbles agenda. For the former, the framework advanced here points at a *linear process*, caused by transparency constraints on the policy domain, leading to erroneous demand for more policy by the political elites and/or the general public. This process exists alongside the *messy process* of legitimation and de-legitimation of target populations (Schneider, Ingram, and deLeon 2014) resulting in the emergence of distorted policy valuations which may trigger demand by the political elites and/or the general public for more policy. For the contribution to the policy bubbles agenda, the framework highlights the role of conditional factors that make the emergence of policy bubbles possible, but not necessary. Institutional restrictions on voice silence dissent; restrictions on public accountability limit the publication of policy effectiveness data, thereby undermining attempts to correct distorted policy valuations, and the legal, social, political and temporal contexts as well as the mass media shape the dynamic of the aforementioned processes. In addition, the framework, if validated, suggests a crucial revision to the policy bubble agenda, wherein a policy bubble fueled by distorted policy valuation should become increasingly fragile as it inflates because even previously overconfident policy actors and individuals become skeptical after a point, whereas a policy bubble driven by an inaccurate sense of policy domain due to visibility constraints, can be self-sustaining.

The remainder of this paper unfolds as follows. The second section explores the notion of distorted policy valuation, the third analyzes the mechanisms underlying the creation of distorted policy valuation, the fourth elaborates the mechanisms underlying the legitimation of such valuation, the fifth focuses on institutional restrictions which limit public accountability, especially with respect to the production of policy effectiveness data, the sixth discusses the role of institutional constraints limiting the broadcasting of voice which tries to correct distorted policy valuations, the seventh explores the role of the mass media in the emergence of policy bubbles, the eighth elaborates on the mechanisms underlying the creation of an inaccurate sense of the policy domain, the ninth discusses the influence of the temporal dimension in the bubble birth dynamic, and the final chapter concludes by providing productive directions for future research.

DISTORTED POLICY VALUATION

Against what standard do policy scholars judge policy value? Jones, Thomas, and Wolfe (2014) have opted for applying a cost-benefit standard by suggesting that "a policy's instrumental value is the policy instrument's ability to affect policy goals, less the cost of the instrument and net of other confounding factors influencing the goals" (p. 149). Maor (2012; 2014a, 2014b), on the other hand, has opted for incorporating objective and/or perceived social costs and benefits in the definition of policy value.

This framework endorses Maor's approach which is justified on the ground that rarely in public policy is there an objective answer to questions regarding the value of policy. This is because policy problems are often products of a process of collective definition (Hilgartner and Bosk 1988) and the policies that address them are products of directional goals (Baumgartner et al. 2009; Burstein 2014) rather than accuracy goals (Kuhn 1977). Directional goals are set by policymakers, interest groups, advocacy coalitions, political parties, bureaucrats and other actors in order to facilitate or undermine the "selling" of policies to the political elites and/or the general public (e.g., Jacobs 2011). At the heart of this process lies an attempt to endow the policy with significance by infusing it with moral value (Haidt 2012), emotion (e.g., for a review, see Maor and Gross 2015; Maor 2015), safety and cost-benefit concerns (e.g., wastefulness) as well as other symbolic or ideational elements (Schneider, Ingram and deLeon 2014; Conlan, Posner and Beam 2014). Consequently, policies may come to be under- or overvalued (i.e., detached from the policy's ability to affect policy goals), and, if self-reinforcing processes over an extended period of time enter into the fray, they may trigger the emergence of a policy bubble. Endorsing the aforementioned line of justification, this framework moves on to explain the notion of (distorted) policy valuation.

Valuation is a process of "[…] appraising in the sense of putting a value upon, assigning value to […] [an] activity of rating, an act that involves comparison […]" (Dewey 1939, p. 5). *Policy valuation* is a process that aims at making public policies valuable, overvalued or undervalued. In contrast to policy evaluation which revolves around policy assessment aimed at "distinguishing the worthwhile from the pointless, the precious from the worthless" (Vedung 2006, p. 397), policy valuation primarily focuses on how the policy is referred to; what meaning is attached to it (e.g., Schneider, Ingram, and deLeon 2014; Schenider and Ingram 1993), or what causal story is associated with it (Stone 2002). Investing a policy with a meaning involves ordering it in relation to other policies, infusing symbolic and emotional messages into it, linking it to dominant or emerging ideas, and perhaps more important, giving it significance. The analytical framework advanced here refers to the product of this process as a *distorted policy valuation* when it is dissociated from the instrumental value of the policy in achieving policy goals. It suffices to mention the framing, by policymakers, interest groups, advocacy coalitions, political parties, bureaucrats and other actors, of immigration policy as producing security threats, as opposed to creating businesses and jobs, and the framing of climate change policy as a hoax rather than fighting a real, human-caused phenomenon. What can make policy valuation subjective is therefore the process of establishing value which involves the set of referents against which the policy is compared, the negotiation about the criteria and about who is the legitimate judge, and the preferences and biases of those who take part in this process (Bourdieu 1993). Put bluntly, the value of a public policy can be manifold and may change across issues and over time (Miller 2007, 305). Different policy valuations naturally come with different consequences: some valuations emerge as the dominant frames in the news media or legislative debates and lead to a public demand for more policy. Attention now turns to the elaboration of the mechanisms that may be at play during this process.

THE MECHANISMS UNDERLYING THE CREATION OF DISTORTED POLICY VALUATIONS

Exogenous Processes

Exogenous processes refer here to external forces that influence the supply of, and/or demand for, distorted policy valuations. Exogenous processes are unpredictable and external to policy actors. Two external factors of importance are historical events (i.e., "exogenous shocks") and the emergence of policy ideas or paradigms (e.g., neo-liberalism, globalization, new public management, and others). Based on Hall's (1993) assertion that exogenous shocks can set off processes that lead to ideational change, it may be expected that some shocks could influence the supply of policy valuations that depart from the instrumental value of policies in achieving their goals. Exogenous factors can establish a new policy valuation paradigm which policy entrepreneurs (Kingdon 1995) could use to either introduce a new policy valuation to the menu of distorted policy valuations, or to destroy/build confidence in an existing one. They can do so through their influence on "the terms of [policy valuation] debate: they frame issues, define problems and influence agendas" (Sheingate 2003, p. 188). Exogenous processes can also influence the supply or demand for distorted policy valuations by disrupting norms and policy actors' embedded resources (e.g., Sabatier and Jenkins-Smith 1999), as well as through their influence on policy actors' objectives and priorities regarding these valuations.

Endogenous Processes

Endogenous processes refer here to forces internal to the participants in policy valuation processes, which influence the supply of and/or, the demand for, distorted policy valuations. At the outset, the prevailing approach in economics focuses on cognitive biases that lead investors to err when estimating asset values (e.g., Lamont and Thaler 2003). Notable examples include "animal spirits" (Akerlof and Shiller 2009), "euphoria" (Kindelberger and Aliber 2005, p. 99) and "fieldwide delusion" (Fligstein and Goldstein 2010, p. 34). The main approach in the sociology of regulating securities markets focuses on investors' reliance on flawed theories of asset value (MacKenzie 2011; Zuckerman and Rao 2004). In line with these approaches, the framework proposed here focuses on three internal factors: (i) cognitive biases, such as overconfidence (e.g., Fischhoff, Slovic and Lichtenstein. 1977; Kahneman 2003) and optimism (Weinstein 1980), (ii) emotional constraints, such as anxiety and enthusiasm (e.g., Marcus and MacKuen 1993), and (iii) ideological beliefs.

Regarding cognitive biases, individuals may be loss-averse and therefore more likely to be convinced by policy entrepreneurs who frame a policy valuation in loss-aversion terms by depicting it as protection against harms that are not addressed in current valuation. Individuals may also tend to conform information to their cultural predispositions. Consequently, they will tend to react to policy which is grounded in scientific advances in a manner consistent with their opposing cultural predispositions toward technological risk generally (Kahan et al. 2009; see also Kahan et al. 2010). Regarding emotions, individuals' emotions concerning, for example, law and order policies, may allow policy entrepreneurs to push forward a distorted policy valuation which resonates with the public and which appears to meet deep-seated emotional needs. Regarding ideological beliefs, individuals may continue to hold ideological policy stances even after it becomes clear that these are rejected by the data. They may therefore become overly pessimistic or optimistic and subsequently be vulnerable for attempts by policy and/or emotional entrepreneurs (Maor and Gross 2015) to advance a policy valuation which does not reflect the policy worth in terms of achieving a policy goal. Endogenous processes allow a policy to be over- or undervalued for an extended period of time, although it is always vulnerable to correction attempts by dissenting policy-relevant actors and members of the general public.

The Links between Exogenous and Endogenous Processes

While exogenous and endogenous processes are analytically distinct, they are necessarily linked. Two links are of utmost importance. First, external events must be endogenously interpreted. Therefore, cognitive biases, emotional states and ideology may play a role in an exogenous process which impacts upon the supply of, and/or demand for, distorted policy valuations. Second, endogenous processes can be "turned on" and "turned off" by exogenous factors (Obukhova et al. 2011). Negative events, for example, elicit strong and rapid psychological, cognitive, emotional and social responses (e.g. Taylor 1991). These responses may lead to misperceptions regarding policy value, and therefore provide another route for the emergence of policy bubbles.

THE LEGITIMATION OF DISTORTED POLICY VALUATIONS

The considerable uncertainty surrounding the process of policy valuation, which is compounded by social, emotional, moral and other constructs that are used as legitimation shortcuts, brings to the forefront the central concern of policy actors: the need for legitimacy (e.g., Zuckerman 1999). Legitimacy, according to Peters (1986), "[…] depends on the majority's acceptance of the rightness of government" (p. 63). Because the "majority" is not a monolith, it is necessary to consider the achievement of legitimacy of distorted policy valuation among different groups and interests (Baumgartner and Jones 1993; Schön and Rein 1994; Wallner 2008). Here, we focus on legitimacy between stakeholders and the government as well as between the public and the government.

Legitimacy is conferred on a policy valuation when the majority of stakeholders and/or large segments of society endorse and support it. The benefits accruing to policymakers if they are successful in their attempts to legitimize a policy valuation range from a lack of opposition to outright endorsement. Those distorted policy valuations that do not gain legitimacy "[…] stand outside the field of comparison and are ignored […] It is this inattention that constitutes the cost of illegitimacy" (Zuckerman 1999, p. 1401). Acquiring legitimacy amongst policy stakeholders and/or the general public is an acute challenge facing policymakers, interest groups, advocacy coalitions, political parties, bureaucrats and other actors wishing to spread their policy valuation amongst multiple audiences. To understand this process one has to take into account a sub-process – categorization – that contributes to valuation processes (Lamont 2012, p. 206).

At the outset, valuation requires categorization or typification (Lamont 2012). Just as policy programs are nested within types of public policy (e.g., redistributive, distributive and regulatory), so are policy valuations. For example, a policy valuation may be nested within a moral category if it is perceived as compassionate to those affected by it, or as inappropriately influenced. In addition, a policy may be nested within an instrumental category, if it is perceived as being able to solve the policy problem, a technical category if it is perceived as reflecting the knowhow and methods to get it right, and a procedural category if it is perceived as following accepted procedures suggested by law and science. Once a policy valuation is placed within a category, the question which arises is whether the category is at the top of the relevant hierarchy of categories. Here, the legitimacy of the category is of prime importance.

Whether the distorted policy valuation is legitimate depends on whether the valuation is well situated within a legitimate category. A category may derive its legitimacy from the quality of standards and criteria of that category, its institutionalization, the activities of political and policy actors or social movements that use a solid theory of value to shape a category (e.g., the application of a theory of representation to shape the category of affirmative action policies), compatibility with local cultures, and others. Variance over one or more of these dimensions implies a hierarchy of legitimacy. For example, a category of valuation which rests on the articulation of expert advice (i.e., manifests a high quality of standards), is well-established (i.e., manifests high institutionalization), relies on a solid theory value, and reflects a good fit with local culture will be expected to top the hierarchy of categories in the relevant policy domain. If a distorted policy valuation is placed in such a category, it becomes legitimate, it is made uncontroversial, and it may even become transportable across policy domains (Latour 1988; Lamont 2012).

RESTRICTIONS ON PUBLIC ACCOUNTABILITY

According to Zuckerman (2012, p. 239), "[…] [i]naccurate valuations are vulnerable to competition from more accurate valuations." One source upon which distorted policy valuations can be corrected is policy effectiveness data. Such information implies causality between policy and impact, the intended and unintended effects included. It is also directly related to ex-post transparency because it provides a measurable basis for demonstrating how effective government is in responding to policy problems.

Effectiveness data operates to constrain valuation largely for three reasons. First, the data is produced by policy experts who apply the most up-to-date scientific standards. Second, the area of policy performance is highly salient because of management reforms which revolve, among others, around performance measurement. Third, experts who dissent from the "gold standards" of performance measurement face criticism from other experts operating in this domain. Given the salience of this area, such criticism is more likely to be visible to those concerned.

Assuming that information regarding policy effectiveness exists does not imply that policymakers will use it. Performance policies are often symbolic in nature, with little commitment to true reform on the part of political actors (Moynihan 2008). There may be disagreements within the policy community about the legitimacy of various indicators (Rabovsky 2012), and consequently, policy actors may view the data with distrust (Moynihan 2008; Radin 2006). However, the more information regarding policy effectiveness is produced and made public, the more those who disagree with the distorted valuation can voice their dissent while highlighting the discrepancy between the prevailing valuation and the effectiveness data. The trigger for such a challenge may also involve gains for those who disagree with the prevailing view. "A valuation entrepreneur can expect to gain if the prevailing evaluation moves in his favor (e.g., because his reputation will be burnished as a result) […]" (Zuckerman 2012, p. 239).

However, institutional constraints placed on public accountability may deprive policymakers, interest groups, advocacy coalitions, political parties, bureaucrats and other actors of policy effectiveness data, thus adding fuel to policy bubbles which are driven by distorted policy valuations. For example, governments may create accountability problems in the delivery of public policies by "shifting executive powers and responsibilities away from the congested political-administrative centers of the state toward a host of third parties: nonprofit organizations, privatized state enterprises, networks, trans- and international organizations and semiautonomous agencies" (Schillemans and Busuioc 2015, p. 191). Added to these gaps in systems of accountability for unelected powers (Vibert 2007), there may be a problem of drifting accountability forums "[…] which mysteriously choose not to hold their agents accountable, disregard apparent wrongdoings and are sometimes surprisingly uninterested in what their agents actually do" (Schillemans and Busuioc 2015, p. 192). These constraints on public accountability significantly limit opportunities for policymakers, interest groups, advocacy coalitions, political parties, bureaucrats and other actors to promote their dissenting views, thus leaving policy bubbles that are driven by distorted policy valuations unchallenged for an extended period of time.

RESTRICTIONS ON VOICE

Individuals' response to their belief that a public policy is over- or undervalued may be expressed in terms of voice (Hirschman 1970). Individuals can publicly question policy valuation either on the individual level (e.g., filing a complaint) or on the collective level (e.g., signing a petition). They may dispute public valuation in an attempt to impose constraints on the social construction of policy valuation (Zuckerman 2012) and to correct policy valuation so that it reflects the instrumental qualities of the policy in relation to the policy problem.

However, potential dissenters who wish to correct the prevailing public valuation or to communicate to others that "something is wrong" with the policy – may face institutional constraints on voice. These constraints may make individuals unwilling (e.g., because of risk in challenging the ruling elite in authoritarian regimes) or unable (e.g., because of restrictions on free speech) to express their dissatisfaction with distorted policy valuations. When these restrictions are enforced, individuals who disagree with the distorted policy valuation have no option but to keep quiet, or worse, to publicly endorse the prevailing valuation (Zuckerman 2012; Wedeen 1999). This cedes the policy domain to policy actors who advance distorted policy valuations which may lead to public demand for more policy when, insofar as the policy problem is concerned, there is no need for that. Policy bubbles can then inflate unchallenged. Needless to say, these institutional constraints could also be deliberately established by policy actors wishing to advance their distorted policy valuation over the long-term.

THE ROLE OF THE MASS MEDIA IN POLICY VALUATION

The significance of the media as a political institution is well recorded, and so is its role as an agenda setter (McCombs and Shaw 1972; Erbring et al. 1980) and a shaper of peoples' opinions (e.g., Hetherington 1996). Its role in policy bubble dynamics has also been explored (Jones, Thomas, and Wolfe 2014; Maor 2014a). This section briefly elaborates on the role of the media in processes of policy valuation.

Framing of policy valuations as well as policy problems is determined by the interactions between policy actors, social forces, nature of the policy, relevant events, and others. Historical events and other high profile media events, such as government corruption, provide a special opportunity for reframing (Lawrence 2000). Such events change problem definition, and consequently, a new frame that favor a particular policy valuation may arise. Some policy valuations may be framed in ways leading to an unprecedented rise in attention, and this shift in the nature of public discourse may drive changes in public opinion and in policy outcomes.

Policymakers, interest groups, advocacy coalitions, political parties, bureaucrats and other actors have strong incentives to stay on message over time by using frames that reinforce support for their policy valuations. The media, on the other hand, aim to bring sharp contrast to policy valuations but also to retain the attention of the public (Glazier and Boydstun 2012). These different incentive structures should produce different patterns of framing of policy valuations (Glazier and Boydstun 2012). Framing and attention-shifting in policy domains affect not only public opinion, but the direction of public policy as well (e.g., Baumgartner et al. 2008). An example is the declining generosity of the U.S. government policy towards the poor following a shift in news media framing from arguments that focus on the structural causes of poverty to portrayals of the poor as cheaters and of welfare programs doing more harm than good (Rose and Baumgartner 2013).

The next section focuses on institutional restrictions at the level of the policy domain which undermine the ability of observers to get a clear sense of the interactions amongst policy actors in a given policy domain, and in some cases, "[…] their ability to separate politicians' opportunistic policy choices from ones with other motivations (whether social welfare or random) […]" (Alt and Lassen 2006, p. 531).

THE MECHANISMS UNDERLYING AN INACCURATE SENSE OF THE POLICY DOMAIN

In a recent study, Turco and Zuckerman (2014) have found that institutional restrictions on market visibility may lead to misperceptions about market attributes, thereby resulting in collective errors in the investment strategies pursued. Drawing on in-depth qualitative data from the private equity market in the U.S. during and after the mid-2000s bubble, they have concluded that a false sense of market liquidity together with a false sense of safety in numbers (i.e., when everyone believes that everyone else is participating in the bubble) can inflate bubbles even when there is no collective delusion about (equity) value. This insight is applied here.

Policy domain involves the system of interactions amongst policy actors. These interaction may vary, for example, over form (e.g., ranging from cooperative to non-cooperative patterns), level, frequency and depth. *Policy domain transparency* refers to a state of affairs in which individuals are able, on a timely basis, to obtain relevant and sufficient information regarding the system of interactions amongst policy actors in order to make informed policy investment decisions. Although the increase in transparency is a worldwide phenomenon (Roberts 2006), transparency constraints, such as secrecy laws, are still applied in sensitive policy areas (e.g., security and international affairs) and in areas wherein governments are interested in shielding their operations from the public. In the area of monetary policy by central banks, for example, these constraints may be needed "[…] to avoid economic agents anticipating (and thus seeking to avoid) new arrangements" (Begg 2015, p. 108). The crucial point advanced here is that while shielding government operations, these constraints reduce the information individuals have regarding the cooperation amongst policy actors, or its lack thereof. This, in turn, may lead to the emergence of an inaccurate sense of the policy domain, and consequently, to errors in individuals' demands for more or less policy.

Take, for example, cooperation amongst policy actors in order to gain monetary privileges (e.g., economic rent) or non-monetary privileges (e.g., access to operational information and/or top political executives, appointments, and so on). Focusing on fiscal policy, Eslava (2011, p. 649) noted that policymakers can only engage in opportunistic behavior if voters have incomplete information about the costs of policy programs or only when there is difficulty facing the wider public in accurately assessing such costs. Where transparency is weak, an incumbent government "may actually end up generating deficits in an attempt to convince voters that they are competent providers of public goods" (Eslava 2011, p. 665). According to Forssbaeck and Oxelheim (2015, p. 13; *italics in original*), "[t]he extent to which government officials are willing to provide information regarding [their interaction with other policy actors] depends partly on the extent to which they extract illegitimate private benefits from *not* doing so, that is, the level of corruption […]."

Even if the motivations of policy actors are beyond reproach, the level of transparency in a specific policy domain may influence the conditions of competition among policy actors (Gugler 2015). Restrictions on transparency may encourage actors to adopt ill-conceived modes of collaboration (capture included), and this, in turn, may lead uninformed individuals to make erroneous demands for more or less policy. When these errors accumulate, and are propelled by positive feedback over an extended period of time, a policy bubble that is derived from institutional conditions is likely to emerge. Accordingly, policy bubbles can be produced even if the policy valuation accurately reflects the instrumental value of the policy in achieving its goals.

By contrast, increased transparency enables regulatory and auditing agencies, interest groups and the media timely access to relevant and sufficient information regarding the interactions among policy actors, and improves individuals' ability to control and evaluate policy costs, and to assess whether policy cost or other attributes are reasonable. To sum, restrictions on policy domain transparency may be a necessary condition for the emergence of institution-driven policy bubbles. Such bubbles emerge without awareness by policymakers and/or the general public and the derived cognitive processing of policy-relevant information.

TIME

Another constraint in the processes discussed so far is time. The more time there is, the more policy actors can push forward a policy valuation related to the instrumental value of the policy in achieving a policy goal, and undermine valuations characterized by a relatively high degree of social construction. This is because it may sometimes take quite a long time for facts regarding the impact of the policy on the policy problem to become sufficiently clear. In addition, in a shorter time-scale, "[…] cultural facts appear like objective facts" (Abbott 1988, p. 37). Thus, the more time there is, the more effort can be exerted in "[…] measuring what seems unmeasurable and valuing what seems beyond valuation […]" (Fourcade 2011, p. 1723).

Over time, policy valuation can be transformed from a process dominated by certain values and principles to a process dominated by other values and principles. By the same token, a policy domain may be highly concentrated at a particular point in time, with a small number of policy actors exerting a disproportionate influence on policy valuation, yet may also be highly fragmented at other times. Relatedly, over time there may be a change in the policy actors who can impose their own temporal preferences on others, for example, through deadlines. In addition, policy actors and the general public may prefer different dimensions of comparison at different times (Lamont 2012). For example, theories of value and judgment devices (such as labels, brands, guides, critics and rankings) may emerge at a particular time, and so provide people with the credible knowledge needed to make reasonable choices (Karpik 2010). In addition, what gets "constructed" and its consequences vary over time because norms, reputations, schema and standards or metrics tend to change as society develops. For example, the bounds of norms in a highly divided society may be weakened over time. There may also be temporal variations in the ability of some policy valuations to "muster institutional and political support or […] to resonate enough with the cultural claims they are supposed to represent" (Fourcade 2011, p. 1725). In addition, at times there may be a consensus among the general public regarding a certain policy valuation; at another, a lack thereof. Overall, there is definite temporal variation in the sociological underpinnings of policy valuations. Timing, sequences, speed, duration, time budgets, time limits or time horizons (Howlett and Goetz 2014) may explain variations in the development of policy valuations and institutional constraints on public accountability, voice, and the visibility of policy domains.

HYPOTHESES

In the framework advanced so far, each proposed mechanism represents a theoretical process hypothesis. As noted earlier, although, in reality, processes may be confounded with one another, the conceptual distinction amongst them is crucial. The framework advanced here also raises a few hypotheses on the birth and sustainability of policy bubbles. Based on the notion of competition in the market for distorted policy valuation and the need of individuals evaluating a public policy to calibrate distorted policy valuations against one another (Zuckerman 1999), it is reasonable to hypothesize that the fiercer the competition is among distorted policy valuations, that is, the more densely producers of distorted policy valuations are clustered, the easier it is for political elites and/or members of the general public to switch between distorted valuations. This, in turn, inhibits the development of a dominant distorted valuation, and thereby, the birth of a valuation bubble. In contrast, when a distorted policy valuation gains legitimacy over and above all other distorted valuations, the seed for the emergence of a valuation bubble is planted.

Based on Turco and Zuckerman's (2014, p. 95) analysis of market bubbles, it is also reasonable to hypothesize that a policy bubble fueled by distorted policy valuation should become increasingly fragile as it inflates because even previously overconfident policy actors and individuals become skeptical after a point. By contrast, a policy bubble driven by an inaccurate sense of policy domain due to visibility constraints, can be self-sustaining.

METHODOLOGICAL CONSIDERATIONS

At the heart of the analytical framework presented here lies the competition among policy actors in the market for policy valuations over the legitimacy of a category, which impinges on the legitimacy of the policy valuation in that category. Three methods that may capture these legitimation dynamics are briefly proposed: a narrative analysis, a political valuation analysis, and methods drawn from social semiotics and rhetoric.

Focusing on the participation of these actors in the construction, maintenance, expansion and destabilization of this market, scholars may pursue a narrative analysis of the actors that intervene in the demand or supply of policy valuations, and whose actions have some effects on the symbolic value of policy problems, policy instruments and target population. The focus here is on the activity of valuation rather than on the value itself. Understanding the strategic behavior of actors may require an analysis of the extent each actor carries out each kind of activity and the extent these activities involve valuation. Such an analysis enables the identification of actors which are decisive in the construction and destabilization of symbolic policy values (e.g., Bessy and Chauvin 2013).

Focusing on the communicative dimension of public opinion (Schneider, Nullmeier and Hurrelmann 2007), scholars may analyze legitimation statements regarding policy categories as well as policy problems, policy instruments and the target population. These statements may be identified with a stylized legitimation grammar that comprises valuation object, valuation pattern, valuation direction and the speaker/author of the valuation statement (Schmidke and Nullmeier 2011). *Political valuation analysis* allows scholars to qualitatively analyze the linguistic structure of such statements and integrate the results into a quantitative analysis which make use of interferential statistics (Schmidke and Nullmeier 2011; Schmidtke 2014). Scholars may concentrate on legitimation statements in published outlets which may refer to the past, present and future legitimation. Analysis may focus on changes in or levels of legitimation. Following Yanow (2005, p. 42), other forms of multimodal communication, such as non-verbal claims (e.g., photos), could be subject to multimodal discourse analysis (e.g., Rose 2012).

In order to determine the prevailing policy valuation, scholars may gauge the number of Google searches containing the word, name, metaphor or label that most accurately reflects the policy valuations or is equivalent of the relevant frame of the policy problem, the policy instrument or the target audience (van Hulst and Yanow 2014). Thereafter, they may use the semiotic method for both text and images in order to ascertain the contestation over the meaning of the policy (Berger and Luckmann 1966; Swidler 1986). Focusing on words, for example, they may undertake a search of newspaper articles for words that represent the meaning of the policy; employ computational content analysis to identify the meaning associated with the policy in these articles, and use grounded theory methods to allow meaning systems to emerge. The idea is to look for words that assign value to policy (i.e., that are paired with the policy) by looking for semiotic contrasts, such as pro-life and pro-choice, natives and immigrants, and victims and perpetrators (Jones et al. 2012; Lefsrud et al. 2012). Using more sophisticated tools, such as lexical variation, scholars may gauge changes in meaning over time and trace changes in semiotic meaning structures (e.g., Humphreys 2010; Mohr 1998; Lefsrud et al. 2012).

CONCLUSIONS

Policy process literature has been silent on the issue of policy valuation. This notion however is crucial to the explanation advanced here of the emergence of policy bubbles. This raises two questions that required reasonable answers for the analytical framework to be considered relevant for policy process scholars: How is policy valuation different from attention? How is policy valuation different from party image?

Regarding the former, policy attention refers to what is being deliberated and debated by various political and policy actors in various forums. In contrast, the process of policy valuation refers to the substance of the discussion (Dowding, Hindmoor and Martin 2015, 3). Specifically, it refers to the competition amongst alternative policy valuations, each including a conception of (likely) policy impact on the target populations. Policy valuation and attention are therefore very different things. What counts in the analytical framework are the processes that make policy valuations wildly disjointed from their instrumental value in achieving a policy goal. This is a substantive issue, because it revolves around the frame through which the policy content is interpreted, and around the specific form of government action each frame seeks to obtain. This, in turn, is not necessarily related to what government and other actors are talking about.

Furthermore, two governments might devote the same amount of attention to an issue but with very different consequences in so far as the width of the policy frame – and thereby demand for more policy – is concerned. In one context, increased visibility of an issue, caused by a nationalization of political conflicts, may produce more competitive policy venues and wider policy frames than conflicts at the local level (Schattschneider 1960), and in another, a decrease in competitive policy venues, particularly when the groups involved have difficulty in migrating across levels of government or maintaining a presence at all relevant legislative venues simultaneously, and narrower policy frames than conflicts at the local level (Miller 2007). This is why one cannot replace policy valuation with attention in the framework advanced here.

Regarding the difference between policy valuation and party image, policy image is based on a reliance of individuals on one set of facts at a time (Baumgartner and Jones 1991). By highlighting the emotional cues which might be involved in the interpretation of reality, attention is directed at a possible outcome (read, policy valuation) which may only be remotely related to the facts of the policy at hand (e.g., vaccine hysteria).

The framework proposed here has important policy implications. At the outset, governments may face desirable policy bubbles (e.g., those which give rise to better allocation of resources) and undesirable ones. Based on the premise that utility of policy intervention against a bubble depends on how the bubble is eliminated (Barlevy 2012, p. 54), governments have to gauge whether a potential bubble largely exists due to distorted policy valuation or institutional constraints on the policy domain. In the former case, governments may assertively advance policy valuation that revolves around the instrumental value of the policy in achieving policy goals (i.e., increase competition amongst policy valuations), undermine attempts aimed at the social construction of the policy which result in the policy value wildly disjointed from its instrumental value in achieving its goals, and destroy confidence in distorted policy valuation by using all rhetorical means possible. In the latter case, governments may also have institutional means at their disposal to deflate policy bubbles. They can weaken mechanisms restricting voice, so that people who want to publicly question the policy will be able to easily do so, as well as mechanisms restricting the visibility of the policy domain. They can also improve policy-related databases and cost-benefit-measurement, and make them more intuitive for the general public. And, they can identify policy actors, interest groups and individuals who may enjoy high returns if the bubble is deflated and facilitate their access to mass media so that they will be able to broadcast their dissent.

Although the framework presented here is speculative, its main cornerstones rely on valid empirical findings from a variety of disciplines. The important task facing public policy scholars is to verify or falsify the claims proposed here.

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