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## Banking Regulation and Globalization

Andreas Busch

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Does globalization erode the nation state's capacity to act? Are nation states forced to change their policies even if this goes against the democratic will of their electorates? How does government action change under conditions of globalization? Questions like these have not only featured highly in political debates in recent years, but also in academic discourse. This book contributes to that debate. The general question it addresses is whether globalization leads to policy convergence — a central, but contested topic in the debate, as theoretical arguments can be advanced both in favour of and against the likelihood of such a development. More specifically, the book contains detailed empirical case studies of four countries (the United States, the United Kingdom, Germany, and Switzerland) in a policy area where state action has been particularly challenged by the emergence of world-wide, around-the-clock financial markets in the last few decades, namely that of the regulation and supervision of the banking industry. Based on careful analysis of historical developments, specific challenges, the character of policy networks and institutions, and their interaction in the political process, this book argues that nation states still possess considerable room for manoeuvre in pursuing their policies. Even if they choose supranational coordination and cooperation, their national institutional configurations still function as filters in the globalization process.

## Introduction: Industrial Recomposition: The Steel Industry in Post-World War II United States, Germany, and Japan

Gary Herrigel

in *Manufacturing Possibilities: Creative Action and Industrial Recomposition in the United States, Germany, and Japan*

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The chapter introduces the core arguments of part one. It outlines how the argument for creative action and recomposition in the postwar history of the steel industry in the US, Germany and Japan undermines the view, developed by the Varieties of Capitalism school of institutionalism, that countries have comparative institutional advantages in international industrial competition

## Capitalism Unleashed

Andrew Glyn

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After a turbulent century of unprecedented social and technological change, capitalism has emerged as the dominant ideology and model for economic growth in the richest, most developed countries. But only thirty years ago economic growth was faltering, inflation rising, and the Left were arguing for greater state intervention in industry. How did this transformation happen? And what price have we paid in the process? This book provides a history of the problems facing the economies of Europe, Japan, and the US during the latter half of the 20th century, and questions whether capitalism has really brought the levels of economic growth and prosperity that were hoped for. The book then looks at the impact the rapidly developing economies of China and the South are likely to have on the older economies of the North. As the race is on to maintain growth and protect competitive advantage, the book asks: is the 'race-to-the bottom' inevitable, with welfare states being dismantled to meet competitive demands? Or is there an alternative model that sees a strong commitment to welfare provision as essential to economic growth? Can we afford not to tackle inequality at home as well as abroad?

## Winds of Change

Ion Bogdan Vasi

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This book brings social movements into the study of market formation and industry growth. It starts from the observation that while wind

power stands out as a renewable energy success story in some countries and regions, it has failed to reach its true potential in many countries and has had an uneven global development. The book offers an interpretation that differs from the dominant technological and economic perspectives. It develops a model that argues that the development of the wind energy industry is influenced by interactions between the environmental movement, the social context, and natural resources. The model identifies three main pathways through which the environmental movement influences the development of the wind energy industry. The first pathway is the influence that environmental activists and organizations have on energy policymakers' decisions to adopt and implement pro-renewable energy policies. The second pathway is the influence that environmental groups and activists have on energy consumers. The third pathway is the influence of the environmental movement on energy professionals. The empirical study combines quantitative and qualitative analyses. Case studies focus on Canada, Denmark, Germany, Spain, the United Kingdom, and the United States. The conclusion argues that environmentalist "global winds of change" are almost as important as the atmospheric winds for the development of the wind energy industry around the world. It also presents a few implications for future studies of industry creation and energy sector growth.

## Off Key

Kay Dickinson

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This book offers a study of how certain alliances of music and film are judged aesthetic failures. Based on a fascinating and wide-ranging body of film-music mismatches, and using contemporary reviews and histories of the turn to post-industrialization, the book expands the ways in which the union of the film and music businesses can be understood. Moving beyond the typical understanding of film music that privileges the score, the book also incorporates analyses of rock 'n' roll movies, composer biopics, and pop singers crossing over into acting. By doing this, it provides a fuller picture of how two successful entertainment sectors have sought out synergistic strategies, ones whose alleged "failures" have much to tell about the labor practices of the creative industries, as well as our own relationship to them and to work itself.

## Sectoral Investment

Young-lob Chung

in Korea under Siege, 1876-1945: Capital Formation and Economic Transformation

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This chapter investigates the magnitude, features, and attributes of investment in various segments of the economy based on (i) ownership (e.g., public or private sectors); (ii) the nature of industries (e.g., industry, agriculture, trade, and service); (iii) the type of industry (e.g., social overhead capital and manufacturing); (iv) the capital-, technology-, and labor-intensities of industry; (v) the scale of investment; and (vi) the goals of investment by various economic entities, e.g., organizations and nationals. The analysis of investments in social overhead capital is further broken down according to transportation, communications, and electric power industries, while manufacturing is examined based on the types of goods produced, namely, light and heavy, and chemical industries. These not only reflected the transformation of Korean economy, but also showed the goals of investment. The volume, investors, and the nature of investment underscored the contributions made by different economic entities, such as the government, and different nationalities, namely, the Japanese, non-Japanese “foreigners”, and Koreans, in forging the country's capital formation, which reveal the underlying forces for the structural changes in the economy over time.

## Changing Boundaries of Firms in the Evolution of the Computer Industry: Towards a History-Friendly Model

Franco Malerba, Richard Nelson, Luigi Orsenigo, and Sidney Winter

in Flexibility and Stability in the Innovating Economy

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This chapter analyzes the changing boundaries of firms in terms of vertical integration and dis-integration (specialization) in dynamic and uncertain technological and market environments. In particular, it addresses the question of stability and change in firms' decisions to 'make or buy' in contexts characterized by periods of technological revolutions punctuating periods of relative technological stability

and smooth technical progress. The chapter is inspired by the case of the computer and semiconductor industries, and proposes the building blocks of a model in the 'history-friendly' style, showing how alternative dynamics of demand and technical change might generate profoundly different patterns of evolution in the two industries. The main argument proposed concerns the role of co-evolution in the upstream and downstream industries in explaining the changing boundaries of firms.

## Trade Policy and Economic Welfare

W. Max. Corden

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Expounds the normative theory of trade policy and sets out a framework for analysing trade and other intervention policies in the presence of domestic distortions. It includes discussion of static and dynamic arguments for protection, especially the infant industry argument, effects of trade policy on income distribution, monopoly, X-efficiency, foreign investment, and capital accumulation, and the choice between tariffs and subsidies as methods of protection. Chapters especially written for the second edition cover the environment and trade policy, strategic trade policy, and the relationship between trade policy and the exchange rate. The book contains many diagrams and very little mathematics.

## Dimensions of Economic Theory and Policy

Krishnendu Ghosh Dastidar, Hiranya Mukhopadhyay, and Uday Bhanu Sinha (eds)

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Anjan Mukherji, arguably one of India's most distinguished economists, is known for his research on the stability of the Walrasian tatonnement, its relation to the weak axiom of revealed preference, the effect of choice of the numeraire and its relation to the Edgeworth-Uzawa barter process. Two of his recent papers, 'Global Stability Conditions on the Plane: A General Law of Demand' (2007) and 'The Stability of a Competitive Economy: A Reconsideration' (2008), have yielded especially interesting results. This book explores various aspects of economic theory and quantitative techniques as well as their applications and relevance to policymaking. Chapters deal with a wide range of topics such as

Markovian equilibria in a dynamic general equilibrium model with heterogeneous consumers, monotone Markov models, multiple equilibria in a dynamic two-country model, observability of chaotic economic dynamics in the Matsuyama model, a simple exposition of learning by doing in endogenous growth theory, economic growth and the quality of teachers in a public education system, wealth effects, investment-led growth cycles, distraction and incentives, liquidity preference and information, coordination in teams, decomposition of accident loss and efficiency of negligence rule, international cartels and spheres of influence, price competition in a mixed duopoly, recommended play versus costly punishments in a laboratory public goods game, and India's monetary policy accommodation during the global crisis. It also examines private investment in human capital and industrial development, focusing on the Indian software industry, and arranged marriage, co-residence and female schooling in India.

## Patterns and Practices in Three Process Industries: Petroleum, Chemical, and Pharmaceuticals

James W. Cortada

in *The Digital Hand, Vol 1: How Computers Changed the Work of American Manufacturing, Transportation, and Retail Industries*

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This chapter describes how computers came into the petroleum, chemical, and pharmaceutical process and manufacturing industries. It argues that computers fundamentally changed the nature of work in all three, making each “high tech,” and discusses how this came about. It also describes the extent of deployment and recent trends in each in the use of information technology.