This book uses data from 21 OECD countries for the period 1980 to 1998 to test a variety of hypotheses suggesting that contemporary welfare states are in crisis and to establish the factors shaping the trajectory of welfare state development during these years. It assesses the validity of arguments that globalization leads to a ‘race to the bottom’ in social spending and that population ageing poses a threat to public budgets. It finds both of these arguments wanting and, instead, suggests that contemporary welfare states have been converging to a steady state over recent decades. The book also examines the extent to which welfare states across the OECD have been restructured in recent years and whether there are signs of the emergence of a distinctive European ‘social model’. Again, it finds that accounts of substantial welfare state restructuring and of the Europeanization of the welfare state are much exaggerated. Finally, the book identifies a potential threat to the viability of existing societies in a trend to declining fertility throughout the advanced world, but argues that the welfare state in the form of family-friendly policy is actually our best protection against this trend.

A Few Lessons for the Future
Paolo Mauro, Nathan Sussman, and Yishay Yafeh

This concluding chapter reiterates three main themes emphasized in the book. The first is that institutional and political reforms seldom reduce the cost of capital quickly; other types of events, especially wars and
episodes of politically-motivated violence, have a far more immediate and pronounced impact on the cost of borrowing. The second theme is that country-specific developments played a more important role in determining spreads in 1870-1913 than they did in the 1990s, as reflected in the high co-movement of bond spreads today. The third theme is that the existence of institutions aimed at resolving debt crises may have contributed to the continuous expansion of the international bond market in the 19th century, but creditor coordination is likely to be less effective today.

**Banking Regulation and Globalization**

Andreas Busch

Published in print: 2008
Published Online: January 2009
Item type: book

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.

**Global Stakeholder Democracy**

Terry Macdonald

Published in print: 2008
Published Online: September 2008
Item type: book
A pressing question at the forefront of current global political debates is: how can we salvage the democratic project in the context of globalization? In recent years, political activists have mounted high-profile campaigns for the democratization of powerful international institutions such as the World Bank and IMF, and for greater ‘corporate accountability’. In turn, many of the NGOs linked to these campaigns have themselves faced demands for greater democratic legitimacy. Through reflecting on the democratic dilemmas surrounding the political power of global NGOs, this book challenges the state-centric theoretical assumptions that have underpinned the established democratic theories of both ‘cosmopolitan’ and ‘communitarian’ liberals. In particular, it challenges the widespread assumption that ‘sovereign’ power, ‘bounded’ (national or global) societies, and ‘electoral’ processes are essential institutional foundations of a democratic system. The book then re-thinks the democratic project from its conceptual foundations, posing a number of questions. What needs to be controlled? Who ought to control it? How could they do so? In answering these questions, the book develops a theoretical model of representative democracy that is focused on plural (state and non-state) actors rather than on unitary state structures. It elaborates a democratic framework based on the new theoretical concepts of public power, stakeholder communities, and non-electoral representation, and illustrates the practical implications of these proposals for projects of global institutional reform.

Boundaries and Allegiances
Samuel Scheffler

This book is a collection of 11 essays written from a perspective that is at once sympathetic towards, and critical of, liberalism and liberal political philosophy. The essays explore the capacity of liberal thought, and of the moral traditions on which it draws, to accommodate a variety of challenges posed by the changing circumstances of the modern world. Scheffler considers how, in an era of rapid globalization, we can best conceive of the responsibilities of individual agents and the normative significance of people's diverse commitments and allegiances. Some of the essays are primarily concerned with the role of individual desert in liberal theory. Others focus on the nature of people's special responsibilities to their families, communities, and societies, and assess the compatibility of such responsibilities with liberal ideas of justice.
and equality. Still others deal with the possibility of developing a liberal conception of justice that acknowledges the normative significance of social and global interdependencies, while reaffirming the values of personal life and the continuing importance of ideas of individual responsibility.

**Minority Nationalism and the Changing International Order**

Michael Keating and John McGarry (eds)

Published in print: 2001 Published Online: November 2003
Item type: book

Globalization and European integration are sometimes seen as the enemies of nationalism, sweeping away particularisms and imposing a single economic, cultural, and political order. The book argues that, on the contrary, by challenging the ‘nation-state’ as the sole basis for identity and sovereignty, such processes open the door for a variety of claims by stateless nations, and provide new ways of managing nationality claims. At one level, they lower the stakes in resisting independence and might permit peaceful transitions to independence. Yet they may also make independence, in the traditional sense, less important and provide ways in which multiple and conflicting nationality claims could be accommodated within new political structures. The chapters in this volume consider these issues from a theoretical perspective, with the help of case studies of stateless nationalisms in Western, Eastern, and Central Europe, the former Soviet Union, and Quebec. They discuss a wide variety of political experience and show that while there are no easy answers to conflicting national claims, there is reason to believe that they can be managed through democratic political processes.

**Global Strategy**

Andrew Inkpen and Kannan Ramaswamy

Published in print: 2005 Published Online: September 2007
DOI: 10.1093/acprof:oso/9780195167207.001.0001
Item type: book

This book examines the issues central to the study of strategic management in a global context. The key premise of this book is that developing an understanding of global strategic management requires analytic tools different from those of purely domestic strategies. As global integration between companies and countries continues to march forward, managers and strategy researchers will have to find new ways
to deal with globalization. The various topics examined in this book are intended to provide guidance as to how to deal with the realities of globalization and strategic management. The book goes beyond the boundaries of received wisdom to examine some of the practical realities that have yet to receive theoretical scrutiny. The book blends theoretical insights that form the mainstay for strategy students with the practical relevance that international managers should find valuable. A series of issues, scenarios, and decision areas associated with global strategy choices are presented. The case study illustrations offer insights into many of the issues that both international strategy researchers and practitioners are currently grappling with.

Introduction: Contemporary Recomposition in the United States and Germany: Coping with Vertical Disintegration on a Global Scale

Gary Herrigel

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

Published in print: 2010 Published Online: September 2010
Item type: chapter

Chapter introduces the main themes of the second part of the book. Above all, the global trend toward vertical disintegration in complex manufacturing in advanced countries is the focus of analysis. The book shifts its attention from long historical evolution in one industry in three countries to an analysis of supply chains in two very broad complex manufacturing sectors: Automobiles and Machinery. The country focus shifts as well, with broadly comparative initial chapters giving way to a focus on processes of recomposition in Germany and the United States. The theoretical focus remains constant however: recomposition of the arrangements governing these industrial sectors are driven by creative action. The introduction also outlines the sources of data used in the analysis, above all interview based data collected by two research consortia: The Advanced Manufacturing Project and the Global Components Project.
Introduction
Ashish Arora and Alfonso Gambardella

in From Underdogs to Tigers: The Rise and Growth of the Software Industry in Brazil, China, India, Ireland, and Israel

Published in print: 2005 Published Online: September 2007
Item type: chapter

This chapter introduces the subject of in the book, namely a study of the growth of the software industry in a number of emerging economies such as India, Brazil, China, Ireland, and Israel. A review of chapters is provided.

Justice in a Globalized World
Laura Valentini

Published in print: 2011 Published Online: January 2012
Item type: book

While the lives of millions of people are overshadowed by poverty and destitution, a relatively small subset of the world’s population enjoys an unprecedented level of wealth. No doubt the world’s rich have a duty to address the plight of the global poor. But are these duties of egalitarian justice to be considered much like those applying domestically, or as weaker duties of humanitarian assistance? This book begins by offering an in-depth critique of the two most prominent answers to this question – cosmopolitanism and statism – and then develops a novel normative framework for addressing it. Central to this framework is the idea that, unlike duties of assistance – which bind us to help the needy – duties of justice place constraints on the ways we may legitimately coerce one another. Because coercion exists domestically as well as internationally, duties of justice apply to both realms. However, as the forms of coercion characterizing these two realms differ, the content of duties of justice varies across them. Unlike statism and cosmopolitanism, the proposed normative framework successfully meets the joint desiderata of (a) consistency with liberal values and (b) capacity to guide action, and steers a middle course between these two views. Given the nature of existing international coercion, on this framework, global justice requires more than statist assistance, yet less than full cosmopolitan equality.
On one level, the book is about how national institutions, such as electoral and labor market institutions, shape the political and policy responses of government to economic globalization: it is about how domestic politics reacts to and interacts with the global economy and how institutions structure these relationships. However, on a deeper level, the book is about the political backlash against globalization in the Anglo-American democracies. The book's analysis is based on the fact that the future of the global economy is at stake, and possibly so is international peace and stability. The book analyzes the risks to the state of the international economy from economic nationalism, the current global economic crisis, and recent concerns over national security.

Capitalism Unleashed
Andrew Glyn

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?
This book examines the relationship between law and economic globalization. It focuses on national and international efforts to protect the competitive process, exploring the critically important relationships between those two domains and the way the resulting system shapes economic activity in all parts of the world. The laws, institutions, and principles of the international domain increasingly influence national competition law development, and national competition law experience provides both the lenses through which decision makers view transnational competition issues and the incentive structures that generate their competition law decisions. The analysis examines the ideas, institutions, and people that provide the legal framework for global competition; how they evolved, how they operate today, and the forces that are likely to influence their future development. US anti-trust experience has long been at the center of this global governance picture, but European competition law experience is also rich, varied, and potentially of great value for future competition law development. China, Japan, Korea, and newer players in Latin America and Africa will also play a key role in this future, and the analysis pays close attention to them as well. On the basis of this analysis, the book analyzes current global competition law proposals and outlines a strategy that utilizes these discussions, but more specifically addresses global economic development needs. This strategy may be developed within the institutional framework of the WTO, but it may also be pursued independently.

(Re)Imagining the Governance of Globalization

Richard Falk

in International Society and its Critics

Part Three of the book turns to the question of international society and international relations after September 11, starting with a chapter by Richard Falk, who argues that international society remains a useful starting point for studying today's globalized world because it
is predicated on the dual assertions of international anarchy and a (potentially) global normative order – a duality that provides a fertile breeding ground for different accounts of what the world should look like. The author discusses the changing geopolitical context of globalization and global governance, suggesting that if globalization is to be retained as a label for the current phase of international relations, its net must be cast far more broadly than it has been – since the events of 2001 it needs to be interpreted far less economistically, and more comprehensively. The last part of the chapter considers approaches to global governance, international society, and world society given this altered understanding of ‘globalization’. The author identifies five overlapping accounts of globalization that provide alternative and competing pictures of the future of global governance and international society: corporate globalization, which refers to the growth of transnational business and the forging of common interests and values based on neoliberal economics; civic globalization, which in many ways is a civil society response to the corporate variety and has manifested itself in a number of transnational anti-globalization movements, but has now moved beyond straightforward opposition towards the articulation of new global political agendas; imperial globalization, which is a US-led form of globalization that seeks not the creation of a genuinely multinational neoliberal global economy but rather the extension of American power and the satisfaction of US interests narrowly conceived; apocalyptic globalization, the variant promoted by Osama Bin Laden and his followers and aims to overthrow the society of states and replace it with an Islamic world state; and regional globalization, in which a number of regions around the world are developing their own subsystems as a way of moderating pressures created by the global flow of capital. The author argues that none of these forms of globalization is likely to predominate completely, but that the relationship between them is likely to shape the nature of global governance for the foreseeable future.

External Liberalization, Economic Performance and Social Policy
Lance Taylor (ed.)

Published in print: 2001 Published Online:  September 2007
Item type: book

Reports on the effects of the fundamental economic policy shift in transition and developing countries after the mid-1980s. Since that time, the “external liberalization” of international trade and finance has been among the principal forces for increasing global integration. This wave of deregulation was the central feature of globalization for the non-industrialized world. The chapters in this book look at the experiences
of nine countries – Argentina, Columbia, Cuba, India, Mexico, Russia, South Korea, Turkey, and Zimbabwe – and the often-negative effects that liberalization has had on them. At best, the liberalization packages generated modest improvements in economic growth and distributional equity; at worst, they have been associated with increasing income inequality and slower growth, even in the presence of rising capital inflows. The country studies suggest that the effects of liberalization on growth, employment, and income distribution emerge from a complex set of forces on both the supply and demand sides of the economy. Redistribution of income and production across industries (typically from those producing traded goods to those producing nontraded goods) and groups within the labor force (typically from unskilled to skilled), as well as adverse shifts in “macro” prices such as real wage, interest, and exchange rates are part of the process. This degree of complexity and most of the unfavorable effects of deregulation were not anticipated, and are only now being widely recognized. The implication is that the liberalization strategy needs to be rethought. The contributors include policy recommendations for often-overlooked problems and challenges posed by globalization.

Care Theory and Economic Justice
Daniel Engster

in The Heart of Justice: Care ethics and Political Theory

Published in print: 2007 Published Online: May 2007
Publisher: Oxford University Press
DOI: 10.1093/acprof:oso/9780199214358.003.0004
Item type: chapter

Political and economic theorists have generally ignored caring practices in outlining accounts of economic justice. Building upon the work of recent feminist theorists, this chapter develops a theory of economic justice organized around caring practices. The first section outlines the basic concepts and normative orientation of a caring economic theory. The second section discusses Virginia Held's and Nancy Folbre's important accounts of care and economic justice. While Held and Folbre identify some of the central tenets of a caring economic theory, they focus primarily on supporting and regulating direct care services within the economy. The book's own approach is broader and more far-reaching, asking how we can best organize our general economic institutions and policies to provide all individuals with a real opportunity to give and receive adequate care. The third section takes up this subject by exploring the economic system (communism, market socialism, market capitalism, etc.) most conducive to caring values. In the fourth section, it formulates six general principles for establishing and
maintaining a caring economic order, and describes in some detail the economic policies following from them. The final section briefly explores the viability of a caring economic order in the context of globalization.

The Unsustainable American State
Lawrence Jacobs and Desmond King (eds)

Published in print: 2009 Published Online: July 2012
Publisher: Oxford University Press
DOI: 10.1093/acprof:oso/9780195392135.001.0001
Item type: book

The complexity of the American economy and polity has grown at an explosive rate in our era of globalization. Yet as the 2008 financial crisis revealed, the evolution of the American state has not proceeded apace. The crisis exposed the system's manifold political and economic dysfunctions. This book is a historically informed account of the American state's development from the 19th century to the present. It focuses in particular on the state-produced inequalities and administrative incoherence that became so apparent in the post-1970s era. The book offers an unsettling account of the growth of racial and economic inequality, the ossification of the state, the gradual erosion of democracy, and the problems deriving from imperial overreach. Utilizing the framework of sustainability, a concept that is currently informing some of the best work on governance and development, the chapters in this book show how the USA's current trajectory does not imply an impending collapse, but rather a gradual erosion of capacity and legitimacy. That is a more appropriate theoretical framework, the book contends, because for all of its manifest flaws, the American state is durable. That durability, however, does not preclude a long relative decline.

Worldwide Financial Reporting
George J. Benston, Michael Bromwich, Robert E. Litan, and Alfred Wagenhofer

Published in print: 2006 Published Online: February 2006
Publisher: Oxford University Press
DOI: 10.1093/0195305833.001.0001
Item type: book

This book provides readers with reasonably concise descriptions of the state of global markets, the benefits and limitations of financial accounting and accounting/auditing standards, and the development, status, and current policy issues of corporate financial reporting in major countries and the European Union. The globalization of financial markets has contributed to a growing consensus that national financial reporting standards should give way to a single, harmonized set of global
reporting standards. This book takes a more practical approach and reaches a different conclusion: that global standards are unlikely to be achieved, and in any event, are not likely to remain unified in the face of continued changes in markets and financial practices. National accounting standards are likely to continue to be relevant for the foreseeable future, and for that reason, the book discusses the national systems and their origins in some detail. The authors also consider a range of other substantive reporting issues, notably the debate over the issue of “fair value” measurement of assets and liabilities, which the authors reject in favor of a system that marks to market only those assets with deep traded markets, coupled with additional disclosures, where relevant.

Understanding Reforms
Suresh Tendulkar and T.A. Bhavani

This book analyses the background and context of the reforms since 1991, while tracing the remarkable transformation of India from a slow-growth economy to one of the fastest in the world. It critically analyses the growth strategy under Nehruvian socialism and the slow growth rate of the Indian economy and, thus, draws attention to the factors that led to reforms. It also describes how reforms were sustained in a low-income economy with large diversities and how they successfully survived the emergence of several coalition governments at the centre as well as the increasing regionalization of Indian politics. It shows how reforms unleashed India’s latent entrepreneurship through increasingly liberalized competitive markets and enabled faster and sustained economic growth, which contributed to improved living standards and reduction of abject poverty. It takes stock of specific reforms initiatives undertaken by the government and the challenges that lie ahead.

The World Economy between the World Wars
Charles H. Feinstein, Peter Temin, and Gianni Toniolo

This book surveys the main events in the international economy from the outbreak of the First World War to the end of the Second World War: a period of time variously defined as the “globalization backlash”, the
“Second Thirty Years War”, or simply “the World in Depression”. The book starts with the unfortunate peace settlement after the First World War and progresses to the ensuing hyperinflations and financial crises; from the attempts at rebuilding an international economic and monetary order in the face of rapid technical progress and productivity growth to the policy mistakes that brought about the Great Depression — the most devastating economic depression in human history; from widespread long-term unemployment to overall autarky and a second global conflagration. The opening chapter puts the interwar years in the long-term quantitative perspective of economic development over the whole of the 20th century while the final chapter highlights the long-run impact of the interwar years on the growth and policy features of the prosperous decades that followed the end of the Second World War.