

THE ROLE OF INTERESTS, INSTITUTIONS, AND IDEAS IN THE COMPARATIVE POLITICAL ECONOMY OF THE INDUSTRIALIZED NATIONS*

Peter A. Hall

The birth of political economy was born in the late eighteenth-century when scholars such as Adam Smith began to ask, how nations prosper and what kind of policies create their wealth.¹ It is surely not coincidental that the inception of the field coincides with the birth of the modern state and industrial capitalism. The state and the market represent two different ways of organizing human endeavor, and the relationship between them has always been one of the central themes of political economy.

Initially the field was synonymous with the study of economics but, when the marginalist revolution transformed economics into a discipline of its own, increasingly focused on the elaboration of neoclassical models of the economy. It left to political economists to inquire more deeply into the relationship between politics and economics. That inquiry has taken many turns over the

* While preparing this set of responsibilities for any of its contents, I am grateful to Barbara Glaser, Ron Rogowski, David Swanson, Giovanni C. R. Turrini, the other contributors to this volume, and especially to Matt Lieback and Alan Dachsman for comments on earlier versions of this chapter. I would also like to thank David Swanson and the Wissenschaftszentrum in Berlin for providing a hospitable and stimulating setting for its completion.

For broader context, see Stangor (1995), Calvo (1995), Rodrik (1995), and Stuenkel (1995).

past century but, by and large, political economy has been distinguished from economics by a profound interest in three kinds of issues.

First, political economists have been especially concerned about issues of power. They are inclined to ask, whose interests are being served by any given set of economic arrangements and how do the latter distribute power and resources across social groups? Reflected in this stance is a salutary skepticism about the distributive efficiency of markets that has long distinguished political economy from neoclassical economics, which tends to celebrate the Pareto-optimality of market mechanisms.

Second, political economists have traditionally evinced a strong interest in the institutional arrangements that underpin the operation of market mechanisms. In some cases, this impels them to study variation in the institutional structure of markets across nations, sectors, or time. In others, it leads them to emphasize the degree to which the operation of markets is affected by nonmarket institutions, including both the state and other sorts of social relationships.

Third, one of the long-standing strengths of political economy lies in its insistence that even our most basic conceptions of the economy are ultimately at least in part, derived to model something that cannot be perceived by the naked eye. Accordingly, many political economists ask, Where do these concepts come from and how do they become influential? They often question what effects act as the "constraints" facing governments or the "rules of the game" of economic life and tend to emphasize the primacy of politics in situations that might otherwise seem to be socioeconomically determined.

Such concerns are reflected in work as early as that of Adam Smith, who wrote *The Theory of Moral Sentiments* alongside *The Wealth of Nations*. They are also the preoccupation of Karl Marx and his followers about the distributive effects of capitalist markets and the power relations underlying them (cf. Katsky 1991). In more recent decades, they form the basis for Karl Polanyi's (1944) magisterial analysis of the relationship between markets, states, and social institutions and Joseph Schumpeter's (1947) ruminations about the effectiveness of capitalism and democracy. Andrew Shonfield (1966) pursued similar questions in his influential investigation of the social and political conditions that underpin different varieties of capitalism.

In the years since these scholars wrote, the body of work that examines the comparative political economy of the industrialized nations has grown substantially.² Like many fields of comparative politics, it encompasses analysts who approach the world from somewhat different perspectives and, in keeping with the themes of the volume, the object of this essay is to compare several of these perspectives, stressing the distinctiveness of those that attach special importance to

*Over a small portion of the literature can be discerned here since a full review of the field would require a volume in itself. Because my effort is to consider the way in which economists, interests, and other types of contemporary analysis, I can touch on only a few of the many substantial works in the field. For other reviews, see Stuenkel (1995) and Hall (1995).

interests, institutions, or ideas in the analysis of the political economy. In broad terms at least, this division reflects the three "presidential" questions that animate the field.

Of course, the approaches considered here are not mutually exclusive. Some scholars have written from more than one of them, and interests, institutions, and ideas figure on some degree in all analyses of the political economy. However, this categorization is useful for illuminating some of the principal lines of inquiry in the field and the issues they confront. I begin by discussing a number of works that exemplify each approach with a view to revealing the insights and dilemmas inherent in them. Then, I ask how the approaches mesh with one other, considering both the potential for drawing more integrated insights from them and some differences in methodological perspective that limit the potential for full integration. I conclude by examining some of the developments taking place at the boundaries between these schools of thought and the challenges the field as a whole confronts.

INTEREST-BASED APPROACHES TO POLITICAL ECONOMY

Interest-based approaches characterize some of the most important literature in the field of comparative political economy. Interests, understood as the real, material interests of the principal actors, whether conceived as individuals or as groups, figure in all of the work in the field. But they assume particular importance in two bodies of literature.

1. The first of these are analyses that focus on "product group conditions." By and large, the contributors concentrate on explaining variation over time and across nations in patterns of economic policy. Their unit of analysis is usually the nation-state, and the central actors are producer groups. In general, such accounts suggest that we can explain the trajectory of economic policy (and some times further economies) by tracing the way in which the material interests of producer groups change so as to dissolve the support conditions for past patterns of policy and so make possible the formation of more powerful conditions in support of new patterns of policy.

Although remarkably similar, individual analysts in this group can be distinguished by reference, first, to how they define the central political actors and, second, to how they define or derive the material interests of those actors. In general, the key groups may be defined as broad social units, largely defined in terms of their relationships to the means of production. Workers, capitalists, landowners, or, in terms that are more specific, according to the level of their national economies (see, for example, the contributions by David Swanson, Giovanni C. R. Turrini, and Alan Dachsman).

Building on earlier work by scholars like Schumpeter (1947), Gerschenkron (1961), and Moore (1966), the precursors of this approach were Gerschenkron (1977, 1986), Keith (1979), and Ferguson (1994), who argued that interests of producers in the economy were positioned quite differently relative to the international and domestic economies and thus would have quite different interests in policies bearing on such issues, the stimulation of domestic demand, and the like. Moreover, these interests would shift as conditions in the international economy change or when some actor late into later stages of their product cycle, allowing producers to appropriate advantages in competition. — put together new conditions behind particular patterns of policy.

It should be apparent that the definition of the actors in these analyses usually follows from a more general theory specifying their material interests, and, more precisely, how a particular kind of economic policy affects the material interests of groups that are differently positioned in the economy. Thus is a process more described by Gerschenkron (1986) as "the political sociology of political economy."

Subsequent work in this vein has concentrated on specifying more exactly the general theory from which the interests of producers are to be derived. The product groups does so by applying a Samuelson-Singer model on comparative advantage to argue that shifts in the terms of trade of a nation, or the sort of growth and by falling transport costs or a new tariff regime, shift the interests and thereby ambiguously the power of large groups defined as laborers, owners of capital, and landowners, thereby making new conditions possible. As transportation costs fell in the late nineteenth century, for instance, labor and capital in Britain gained comparative advantage on international markets and so were likely to favor a powerful political coalition in favor of free trade against landowners, who lost comparative advantage and favored protection. Rogowski claims to be able to explain tariff politics, the character of political conditions, and associated regime changes with this sort of analysis. In large measure, he is in a class-oriented study on, not unlike that of Marx, often based on neoclassical foundations.

Product groups, by contrast, approaches such issues using a different neoclassical theory based on a Ricardo-Viner model, which predicts that the effects of a shift in the terms of trade will be distributed, not across broad social classes, but across specific sectors according to the competitiveness of the sector and the specificity of its assets (i.e., the ease with which they can be converted to other, more competitive uses). With it he gets somewhat different predictions. In the first analysis, workers, for example, take a similar approach to the problems of a producer's interest in policy, namely, those deriving from the character of their change over regime and the level of the exchange rate. Here he predicts that workers will take different positions according to the degree to which their products are needed or unwanted. These include demands for immigration and trade union

Research In Political Economy Vol 16 1997 Class Economic Theory And State Practice

Mark Pennington



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Development George W. Norton, Jeffrey Alwang, William A. Masters, 2021-08-01 Economics of Agricultural Development examines the causes severity and effects of poverty population growth and malnutrition in developing countries It discusses potential solutions to these problems progress made in many countries in recent years and the implications of globalization for agriculture poverty and the environment Topics covered in the book include Means for utilizing agricultural surpluses to further overall economic development The sustainability of the natural resource environment Gender issues in relation to agriculture and resource use The contribution of improved technologies to agricultural development The importance of agricultural policies and institutions to development and trade Actions to encourage more rapid agricultural and economic development This new edition reflects the following developments Growth in environmental challenges due to climate change Continued progress in agricultural and economic development in many low income countries while other countries and regions are being left behind Continued growth in demand for higher valued farm products This book is essential reading for undergraduate students seeking to understand the economics of agricultural development and the world food system including environmental and human consequences international trade and capital flows It contains a wealth of real world case studies and is accompanied by a website

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statistics and interviews with the architects of the policy It provides a comprehensive account of how the policy framework emerged how it was implemented and studies the rationale in recruiting self starters and managers to connect with global trade flows This work will be of interest to students and researchers of migration studies especially Australian migration diversity policies sociology multiculturalism economics development studies and Asia Pacific studies The methods and data will also be of value to political economists and policy makers *Planning and the Political Market* Mark

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