

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 concerned 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 these responsibilities for any of its contents, I am grateful to Barbara Glaser, Ron Rogowski, David Swanson, Giovanni C. B. Turrini, the other contributors to this volume, and especially to Mark Lindbeck and Alan Drahos for their 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), Caldwell (1992), Rodrik (1995), and Stuenkel (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, owners, 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. B. Turrini, and Alan Drahos).

past century but, by and large, political economy has been distinguished from economics by a profound interest in these 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 "iron laws" of economics 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 animate the arguments of Karl Marx and his followers about the distributive effects of capitalist markets and the power relations underlying them (cf. Katsika 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 Ross (1995) 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 ideas figure in 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).

Building on earlier work by scholars like Schumpeter (1947), Gerschenkron (1961), and Moore (1966), the pioneers of this approach were Gerschenkron (1977, 1986), Keith (1979), and Ferguson (1994), who argued that subjects 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 firms move into later stages of their product cycle, allowing producers to opportunistically to manipulate the system. -- 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 focus on 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, but in a class-oriented way, not unlike that of Marx, albeit from 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 early analysis, for example, Ferguson takes 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 sectors will take different positions according to the degree to which their products are mobile or immobile across national borders or internationally and their costs

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**George W. Norton, Jeffrey
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Journal of Economic Literature ,1998 Crime and Economics Kevin Albertson,Chris Fox,2011-10-05 Crime and Economics provides the first comprehensive and accessible text to address the economics of crime within the study of crime and criminology The economics of crime is an area of growing activity and concern increasingly influential both to the study of crime and criminal justice and to the formulation of crime reduction and criminal justice policy As well as providing an overview of the relationship between economics and crime this book poses key questions such as What is the impact of the labour market and poverty on crime Can society decrease criminal activity from a basis of economic disincentives What forms of crime reduction and methods of reducing re offending are most cost beneficial Can illicit organised crime and illicit drug markets be understood better through the application of economic analysis For those interested in economic methods but without previous economic training this book also provides an accessible overview of key areas such as cost benefit analysis econometrics and the debate around how to estimate the costs of crime This book will be key reading for undergraduate and postgraduate students of criminology and economics and those working in the criminal justice system including practitioners managers and policy makers *Red Plenty* Francis Spufford,2010-08-19 Bizarre and quite brilliant Dominic Sandbrook Sunday Times Thrilling Michael Burleigh Sunday Telegraph Francis Spufford has one of the most original minds in contemporary literature Nick Hornby The Soviet Union was founded on a fairytale It was built on 20th century magic called the planned economy which was going to gush forth an abundance of good things that the penny pinching lands of capitalism could never match And just for a little while in the heady years of the late 1950s the magic seemed to be working Red Plenty is about that moment in history and how it came and how it went away about the brief era when under the rash leadership of Nikita Khrushchev the Soviet Union looked forward to a future of rich communists and envious capitalists when Moscow would out glitter Manhattan every Lada would be better engineered than a Porsche and sputniks would lead the way to the stars And it s about the scientists who did their genuinely brilliant best to make the dream come true to give the tyranny its happy ending **A New Public Management in Mexico** Esteban Moctezuma Barragán,Andrés Roemer,2017-09-20 This title was first published in 2001 This innovative text applies new institutional economics public choice theory and new public management concepts to the political arena of the Mexican administration Including cutting edge benchmarking analysis about best practices of human resources and the modernization of the public sector the book also considers the history and situation of other countries from the Mexican perspective especially those of Latin America and the OECD An essential text for all those with an interest in public policy or Latin American politics **Class, Economic Theory and State Practice** Paul Zarembka,1997 An examination of the relationship between class struggle and economics and between class forces and state projects It explores the economics of socialism with an assessment of Marxian labour values and concludes with an introduction to Reagan Bush and right wing politics in the US Monthly Review ,1999 *Economics of Agricultural*

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

Tax Progression in OECD Countries Christian Seidl, Kirill Pogorelskiy, Stefan Traub, 2012-07-30 This is the first book that performs international and intertemporal comparisons of uniform tax progression with empirical data While conventional measures of tax progression suffer from serious disadvantages for empirical analyses this book extends uniform measures to progression comparisons of countries with different income distributions Tax progression is analyzed in terms of Lorenz curve and Suits curve equivalents of net incomes and taxes The authors derive six distinct definitions of the relation is more progressive than which are then utilized for an empirical analysis of 13 countries included in the Luxembourg Income Study LIS In two thirds of all international comparisons of tax progression the authors report a clear ranking of the respective countries in terms of progression dominance Tax based definitions of greater progressivity perform best These observations are yet reinforced by statistical tests The book also provides an account of the institutional background of the involved countries in order to facilitate the interpretation of the data Moreover the authors conduct intertemporal comparisons of tax progression for selected countries and perform a sensitivity analysis with respect to the parameterization of the equivalence scale

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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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Re-Envisioning Global Development Sandra Halperin,2013-04-17 Re Envisioning Global Development offers an original conceptualisation of capitalist development from its origins to the present day Most approaches to understanding contemporary development assume that industrial capitalism was achieved through a process of nationally organised economic growth and that in recent years its organisation has become increasingly trans local or global However Halperin shows that nationally organised economic growth has rarely been the case it has only recently come to characterise a few countries and for only a few decades This innovative text elaborates an alternative ontology and way of thinking about global development during the last two centuries one linked not to nations and regions but to a set of essentially trans national relations and connections It argues that capitalist development has everywhere and from the start involved not whole nations or societies but only sectors or geographical areas within states By bringing this aspect of historically normal capitalist development into clearer focus the book clarifies the specific conditions and circumstances that enabled European economies to pursue a more broad based development following World War II and what prevented a similar outcome in the contemporary third world It also clarifies the nature spatial extent and circumstances of current globalising trends Wide ranging and provocative this book is required reading for advanced level students and scholars in development studies development economics and political science *Forthcoming Books* Rose Arny,2002

The New Palgrave Dictionary of Economics and the Law Peter Newman,2016-04-30 A great deal of economics is about law the functioning of markets property rights and their enforcement financial obligations and so forth yet these legal aspects are almost never addressed in the academic study of economics Conversely the study and practice of law entails a significant understanding of economics yet the drafting and administration of laws often ignore economic principle The New Palgrave Dictionary of Economics and the Law is uniquely placed by the quality breadth and depth of its coverage to address this need for building bridges Drawn from the ranks of academics professional lawyers and economists in eight countries the 340 contributors include world experts in their fields Among them are Nobel laureates in economics and eminent legal scholars First published in 1998 and now available in paperback for the first time The New Palgrave Dictionary of Economics and the Law has established itself as a classic reference work in this important field *Handbook of Education Policy Research* Gary Sykes,Barbara

Schneider,David N. Plank,2012-09-10 Co published by Routledge for the American Educational Research Association AERA Educational policy continues to be of major concern Policy debates about economic growth and national competitiveness for example commonly focus on the importance of human capital and a highly educated workforce Defining the theoretical boundaries and methodological approaches of education policy research are the two primary themes of this comprehensive

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