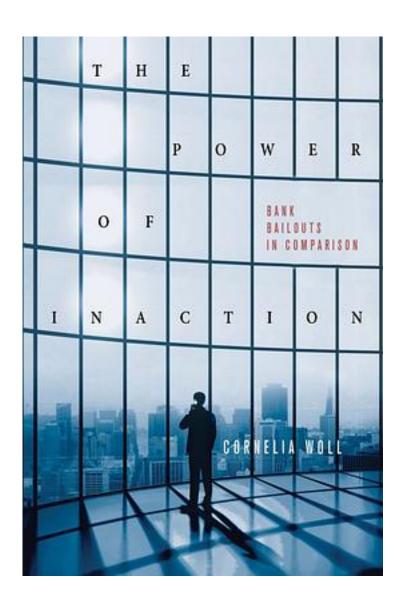
The Power of Inaction



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著者:Cornelia Woll

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Bank bailouts in the aftermath of the collapse of Lehman Brothers and the onset of the Great Recession brought into sharp relief the power that the global financial sector holds over national politics, and provoked widespread public outrage. In The Power of Inaction, Cornelia Woll details the varying relationships between financial institutions and national governments by comparing national bank rescue schemes in the United States and Europe. Woll starts with a broad overview of bank bailouts in more than twenty countries. Using extensive interviews conducted with bankers, lawmakers, and other key players, she then examines three pairs of countries where similar outcomes might be expected: the United States and United Kingdom, France and Germany, Ireland and Denmark. She finds, however, substantial variation within these pairs. In some cases the financial sector is intimately involved in the design of bailout packages; elsewhere it chooses to remain at arm's length.

Such differences are often ascribed to one of two conditions: either the state is strong and can impose terms, or the state is weak and corrupted by industry lobbying. Woll presents a third option, where the inaction of the financial sector critically shapes the design of bailout packages in favor of the industry. She demonstrates that financial institutions were most powerful in those settings where they could avoid a joint response and force national policymakers to deal with banks on a piecemeal basis. The power to remain collectively inactive, she argues, has had important consequences for bailout arrangements and ultimately affected how the public and private sectors have shared the cost burden of these massive policy decisions.

作者介绍:

Prof. Dr. Cornelia Woll

2013-present Professor of Political Science, Sciences Po Paris

2012-present Director at the Max Planck Sciences Po Center on Coping with Instability in Market Societies (MaxPo), Paris

2012–present Research Associate at the Max Planck Institute for the Study of Societies, Cologne, and Affiliated Faculty Member of the International Max Planck Research School on the Social and Political Constitution of the Economy (IMPRS-SPCE), Cologne

2011–2014 Co-Founder and Co-Director of the Interdisciplinary Center for Public Policy Evaluation (LIEPP) at Sciences Po Paris

2008–2012 Associate Dean for Research, Sciences Po, Paris

2011–2012 Visiting Scholar, Minda de Gunzburg Center for European Studies, Harvard University

2009–2012 Head of Otto Hahn Junior Research Group funded by the Max Planck Society at the Max Planck Institute for the Study of Societies, Cologne, and Sciences Po, Paris

2006–2013 Tenured Research Fellow, Center for International Studies and Research (CERI), Sciences Po, Paris

2002–2006 Research Fellow, Max Planck Institute for the Study of Societies, Cologne

2002–2003 Stays as a visiting researcher at American Institute for Contemporary German Studies, Johns Hopkins University and BMW Center for German and European Studies, Georgetown University (both in Washington, DC), and at European University Institute, Florence

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标签

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美国

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评论

金融危机后各国扶助银行与金融系统脱困措施的比较研究。银金系统除传统的制度结构性(银金体制与其他经济领域之关系及对政府政策之限制)和知识生产与组织(银金精英与政府精英之政治联盟)权力,集体行动不力也是可行战略:银金系统缺乏集体行动的传统、机制或少数领头代表时,整个行业面对危机采取惰性,迫使政府承担道德风险介入挽救,让纳税人承担救市成本。英美皆号称自由市场代表,但美国银金系统向无集体行动与政府协商之基础,故美国救市措施混乱而最终由政府包底,英国则早早放弃行业集体行动幻想而在救市中附加强力限制与管制条款。德法均号称管制资本主义,但德国银行体系中大小银行受害程度和急迫问题不一,集体行动不成,法国则早早由政府牵头六大银行鼓励小机构参与。丧失货币自主的爱尔兰也无法像丹麦一样以牺牲汇率为代价实行集体救市。

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