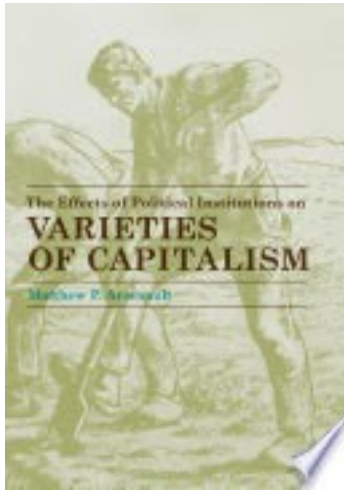


The Effects of Political Institutions on Varieties of Capitalism



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This book identifies and explores the mechanisms linking political institutions and variation in capitalist systems. A strong correlation exists between varieties of political regimes and varieties of capitalism: majoritarian political regimes are correlated with liberal market economies (LMEs) and consensus political regimes are correlated with coordinated market economies (CMEs). Still, correlation is not causation. Empirical findings illustrate that partisanship and policy legacies, the number of political parties, electoral rules, and constitutional constraints are significant indicators of LMEs and CMEs. Arsenault finds that majoritarian institutions create an environment of adversarial politics and strong competition between actors, which makes credible commitment to nonmarket coordination mechanisms unlikely. Consensus institutions, on the other hand, promote an atmosphere of cooperation and coordination between actors, thus encouraging credible commitment to nonmarket coordination mechanisms. Qualitative case studies of Germany, Britain, and New Zealand confirm

the quantitative findings and suggest that political regimes were instrumental in shaping the economic adjustment paths of these countries during the era of liberalization in the 1980s.

作者介绍:

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