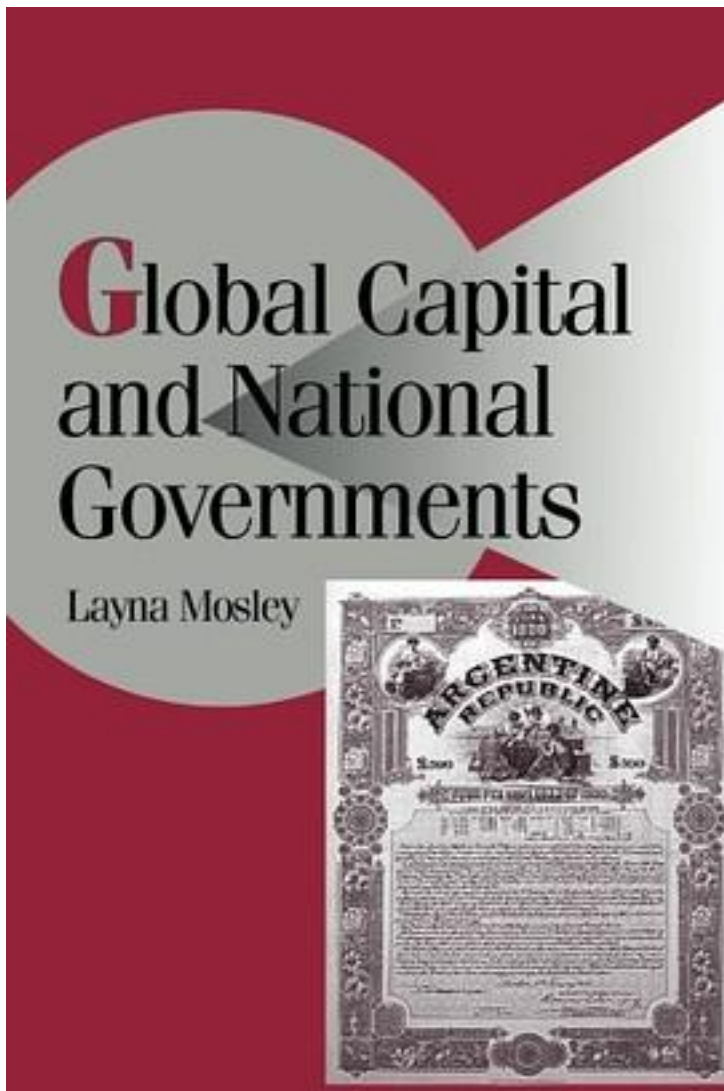


Global Capital and National Governments



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Global Capital and National Governments suggests that international financial integration does not mean the end of social democratic welfare policies. Capital market openness allows participants to react swiftly and severely to government policy; but in the developed world, capital market participants consider only a few government policies when making decisions. Governments that conform to capital market pressures in macroeconomic areas remain relatively unconstrained in supply-side and micro-economic policy areas. Therefore, despite financial globalization, cross-national policy divergence among advanced democracies remains likely. Still, in the developing world, the influence of financial markets on government policy autonomy is more pronounced. The risk of default renders market participants willing to consider a range of government policies in investment decisions. This inference, however, must be tempered with awareness that governments retain choice. As evidence for its conclusions, Global Capital and National Governments draws on interviews with fund managers, quantitative analyses, and archival investment banking materials.

作者介绍:

目录: 1. National governments and global capital: a review and a recasting; 2. Financial market influence on government policy: theory and hypotheses; 3. Financial market influence in developed nations: a quantitative assessment; 4. Financial market-government relations in emerging economies; 5. Politics meets markets: domestic responses to financial market pressures; 6. Alternative domestic responses: changes to financial market-government relations; 7. History repeating itself? financial markets and national government policies before the first World War; 8. Financial market-government relations in the twenty-first century.
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