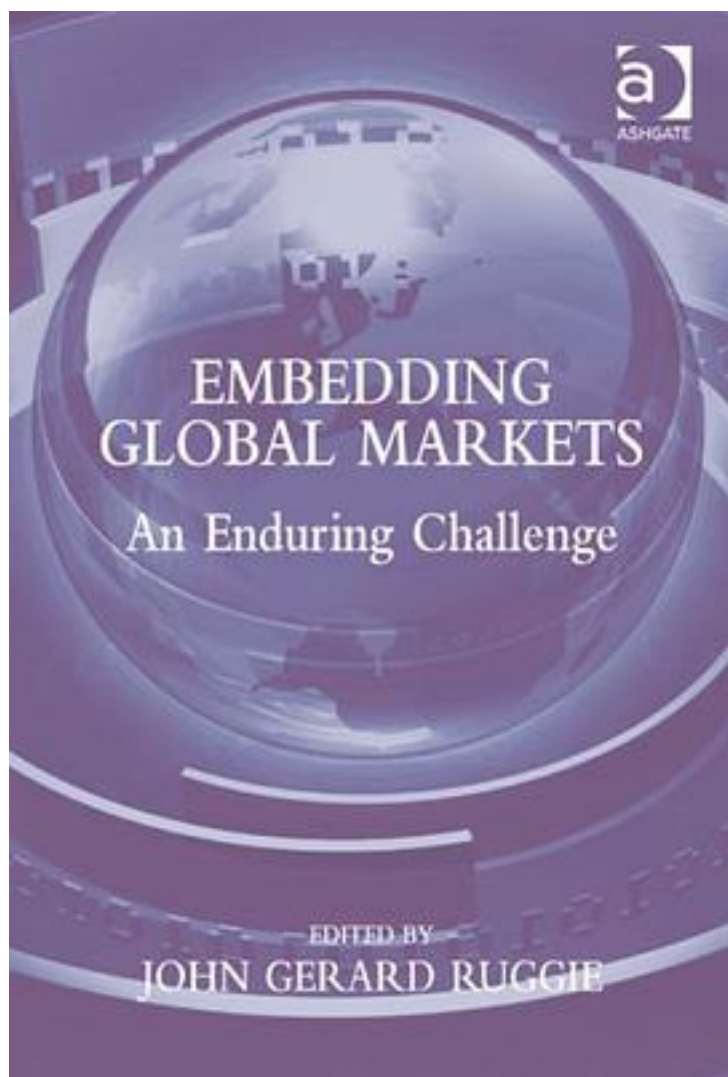


Embedding Global Markets



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John Ruggie introduced the concept of embedded liberalism in a 1982 article that has become one of the most frequently cited sources in the study of international political economy. The concept was intended to convey the manner by which capitalist countries learned to combine the efficiency of markets with the broader values of the community that socially sustainable markets themselves require in order to survive and thrive. This collection: examines the concept and the institutionalized practice of embedded liberalism; provides a survey of the macropatterns in industrialized countries; demonstrates the benefits of embedded liberalism in practice but also its gradual erosion at national levels; and, analyses public opinion suggesting that the formula still has resonance with the public and as such could still serve as a value basis for new progressive politics of globalization. This volume provides a better understanding of what embedded liberalism means, why it matters and how to meet it. The papers included in this volume contextualize the current challenge historically and theoretically so that students, scholars and policymakers alike are reminded of what is at stake and what is required.

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