



Global Capital, Political Institutions, and Policy Change in Developed Welfare States (Cambridge Studies in Comparative Politics)

Duane Swank

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This book argues that the post-1970 rise in international capital mobility has not contributed to the retrenchment of developed welfare states. Nor has globalization reduced the revenue-raising capacities of governments and undercut the political institutions that support the welfare state. Rather, institutional features of the polity and the welfare state determine the extent to which the economic and political pressures associated with globalization produce welfare state retrenchment. In systems characterized by electoral institutions, social corporatist interest representation and policy-making, centralized political authority, and social insurance-based program structures, pro-welfare state interests are favored. In nations characterized by majoritarian electoral institutions, pluralist interest representation and policy-making, decentralization of policy-making authority, and liberal program structure, the economic and political pressures attendant on globalization are translated into rollbacks of social protection. Globalization has had least impact on large welfare states of Northern Europe and most effect on small welfare states of Anglo nations.

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