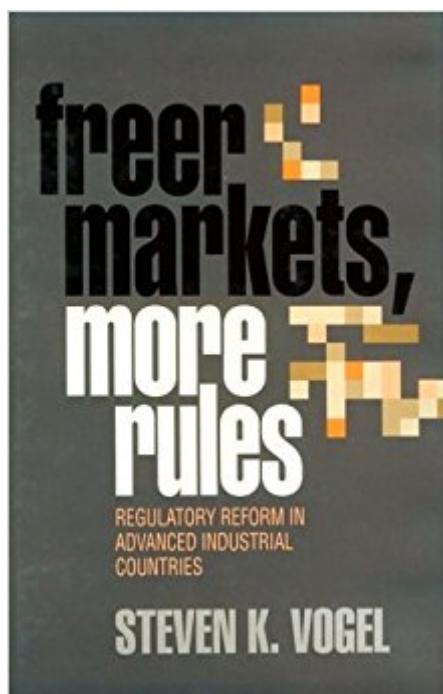


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# Freer Markets, More Rules: Regulatory Reform In Advanced Industrial Countries (Cornell Studies In Political Economy)



## **Synopsis**

"The best published account so far of the reforms of the stock markets in the United Kingdom."--Sir Nicholas Goodison, Deputy Chairman, Lloyds TSB Group, plc. "A simple suggestion: anyone who cares to comment on Japan's commitment to deregulation must first read this book. As Steven Vogel explains, . . . deregulation comes in many guises."--Japan Times "Vogel writes with extraordinary clarity about a very complex subject. His discussion of deregulation in Japan not only gives the reader a clear understanding of the distinct issues of market liberalization and regulatory reform as they have been pursued in Japan, but also offers a nuanced analysis of the relationship between state and market in contemporary Japan."--Gerald L. Curtis, Columbia University "There is growing acceptance of the claim that international market forces have been compelling reluctant governments to deregulate, liberalize, and privatize ever more segments of their domestic economies. . . . Steven Vogel's refreshing book presents a compelling political challenge to such oversimplifications."--Comparative Political Studies

## **Book Information**

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"A simple suggestion: anyone who cares to comment on Japan's commitment to deregulation must first read this book. As Steven Vogel explains, . . . deregulation comes in many guises."•Japan Times "There is growing acceptance of the claim that international market forces have been compelling reluctant governments to deregulate, liberalize, and privatize ever more segments of their domestic economies. . . . Steven Vogel's refreshing book presents a compelling political

challenge to such oversimplifications."•Comparative Political Studies"This is undoubtedly the finest comparative study we have of the regulatory reform movement that has spread across the advanced industrial countries over the last decade or so."•Political Studies"This masterly work . . . elevates the reader to a higher stage where he/she can start asking cutting-edge questions about comparative political economy. Rarely does a book leave the reviewer grateful for the opportunity to have looked into an issue so carefully. I welcome this exception."•Hiwatari Nobuhiro, University of Tokyo, Social Science Japan Journal. 1999."The best published account so far of the reforms of the stock markets in the United Kingdom."•Sir Nicholas Goodison, Deputy Chairman, Lloyds TSB Group, plc."Vogel writes with extraordinary clarity about a very complex subject. His discussion of deregulation in Japan not only gives the reader a clear understanding of the distinct issues of market liberalization and regulatory reform as they have been pursued in Japan, but also offers a nuanced analysis of the relationship between state and market in contemporary Japan."•Gerald L. Curtis, Columbia University --This text refers to the Paperback edition.

Over the past fifteen years, the United States, Western Europe, and Japan have transformed the relationship between governments and corporations. The changes are complex and the terms used to describe them often obscure the reality. In *Freer Markets, More Rules*, Steven K. Vogel dispenses with euphemisms and makes sense of this recent transformation. In defiance of conventional wisdom, Vogel contends that the deregulation revolution of the 1980s and 1990s never happened. The advanced industrial countries moved toward liberalization or freer markets at the same time that they imposed reregulation or more rules. Moreover, the countries involved did not converge in regulatory practice but combined liberalization and reregulation in markedly different ways. The state itself, far more than private interest groups, drove the process of regulatory reform. Thus, the story of deregulation is one rich in paradox: a movement aimed at reducing regulation increased it; a movement propelled by global forces reinforced national differences; and a movement that purported to reduce state power was led by the state itself. Vogel's astute and far-reaching analysis compares deregulation in Britain and Japan, with special attention to the telecommunication and financial services industries. He also considers such important sectors as broadcasting, transportation, and utilities in the United States, France, and Germany. --This text refers to the Paperback edition.

This is a very well written and researched read! I would highly recommend it. It would be valuable for anyone researching IPE, comparative capitalisms or institutional change.

Vogel tackles the paradox that, as the neo-liberal revolution sweeps through world markets, new forms of regulation are called for to avoid the excesses of unfettered global competition. He draws his empirical evidence primarily from the UK (a key country) and Japan (which is still resisting full liberalization) - while also focussing on the telecoms and financial services sectors. He has a chapter analysing developments in all the other key economies. Although it would have been good if he could have given developments in the USA as much space as he gives the UK and Japan, there is enough material in this rich book to satisfy anyone interested in the relationship between economic liberalization and new regulatory needs.

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