



State Institutions, Private Incentives, Global Capital (Michigan Studies in International Political Economy)

Andrew Carl Sobel

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The growth of global finance since 1960 constitutes one of the most important transformations in social relations during the twentieth century. Using historical, statistical, and graphical techniques, *State Institutions, Private Incentives, and Global Capital* examines three important aspects of this phenomenal shift in the international political economy. First, Andrew Sobel explores the reawakening of the international financial markets, mapping their extraordinary transformation since the early 1960s and discussing the role of politics in that metamorphosis. The author then offers a fresh understanding of the systematic differences in access for borrowers in this rapidly transforming and expanding global capital pool. He then demonstrates the influence of political factors in producing differential access to the global capital pool. Showing how the character and stability of a country's political system affects investors's decisions to invest in that country, Sobel breaks new ground in understanding the basis for the frequent admonitions by the World Bank and others that a stable political and legal system are essential for states to attract significant foreign investment.

With the growing debate about the effect of financial interdependence on the ability of states to conduct economic policy and indeed to preserve their independence in the face of unprecedented economic linkages, this book will be of interest to political scientists and economists as well as policy makers concerned with the impact of financial globalization and the causes of differentials in access to capital.

Andrew C. Sobel is Assistant Professor of Political Science and Resident Fellow, Center in Political Economy, Washington University, St. Louis. He is the author of *Domestic Choices*, *International Markets: Dismantling National Barriers* and *Liberalizing Securities Markets*.

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