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The Global Financial Crisis: Lessons and Opportunities for International Political Economy

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The global financial crisis that began in 2007 is a once-in-a-lifetime event with wide-ranging consequences for government policymaking. The crisis has prompted much soul-searching among economists and financial experts who failed to anticipate it, or whose warnings were not taken seriously by regulators and investors. Scholars of international political economy (IPE), however, are generally not in the business of predicting financial crises or recessions, and so the field is unlikely to see the crisis as a manifestation of scholarly failure. Yet the crisis may have an appreciable impact on the trajectory of IPE, just as the downfall of the Soviet Union shaped subsequent scholarship on international relations and great-power conflict and prompted a movement away from grand, and toward mid-range, theories.

We discuss three categories of inquiry—or puzzles within the realm of global finance—that have received relatively little attention within the field of IPE, but which should receive greater scrutiny as a result of the crisis: the determinants of cross-national variation in financial regulation; patterns of cooperation and discord within global regulatory bodies and the involvement of emerging-market countries in these bodies; and the interplay between individual firms-as-political-actors and public policy outcomes.

DOMESTIC FINANCIAL REGULATION

There is considerable cross-national and temporal variation in the manner in which national governments regulate their financial sectors. Some aspects of this variation are particularly striking. Government ownership of banks is still prevalent in certain OECD countries, including Greece, Italy, Portugal, and Switzerland, and is relatively common in the developing world. The dynamics of regulation in these countries—in particular, the relationships between regulators and regulated firms—almost certainly differ from countries in which there is a clear public-private divide. Regulators themselves also differ across countries, in their ties to other government bureaucrats and elected leaders. Some regulators are relatively independent from political pressures and from the entities they regulate, while others are highly susceptible to partisan pressures or regulatory capture. In some nations, central banks are responsible for bank supervision, while other countries have separate—and sometimes multiple—agencies for bank supervision (Copelovitch and Singer 2008). Perhaps most importantly, there are substantial cross-national differences in the content of regulation, including capital requirements, financial transparency, holding company supervision, and portfolio limitations. These regulatory differences are of interest for scholars of comparative politics as well as international relations, because disparate national policy requirements are potential drivers of international systemic risk. Given the diversity of national regulatory structures, multinational firms' incentives for forum shopping and regulatory arbitrage are significant. And given contemporary global financial interdependence, the system as a whole is vulnerable to financial instability within any individual country.

To date, the study of domestic financial regulation has received relatively little attention from political scientists in the international relations subfield. Existing studies often focus on individual countries or regions rather than taking a broader cross-national approach.[1] The field of IPE has generally not appreciated the fact that cross-national differences in domestic financial regulation can have international repercussions. While the open-economy implications of domestic policy areas such as central banking, taxation, and even welfare spending have garnered substantial attention, the political economy of domestic financial regulation has remained curiously outside the traditional confines of the IPE field.[2]

Today's financial crisis highlights the international salience of domestic regulation. Countries with relatively lax banking supervision, such as Belgium and the U.K., were more vulnerable to the contagious effects of the bursting of the housing bubble in the U.S. than were countries with more conservative banking restrictions, such as Australia and Spain. To be sure, assessing the effects of regulatory laxity or stringency is no easy matter. Canada, for example, employs a principles-based approach to regulation, which is ostensibly less stringent than the rigid rules-based (or "checklist") approach of U.S. regulators. However, the Canadian banking sector has been remarkably resilient during this financial crisis, whereas U.S. banks are faltering as a result of imprudent decisions—such as shifting risky investments off their balance sheets—that were technically in compliance with regulators' dictates. Future empirical analyses of domestic regulatory variation, then, would need to consider not only the formal procedures in place, but also their application in practice (e.g., Quillin 2008).

Will scholars of IPE take an interest in domestic financial regulation? The macroeconomic developments of the 1970s and 1980s provide a clue. After the fall of the Bretton Woods monetary system, scholars began to pay more attention to the inflation that wreaked havoc on the industrial world, from the first oil shocks and into the 1980s. Economists noted the importance, in a rational expectations setting, of institutional mechanisms that addressed policymakers' time-inconsistency problems. Empirically, they began to assess the political independence of central banks and the relationship between these institutional structures and inflation outcomes. At the same time, political scientists began to explore the range of reforms that countries undertook to manage their economies in the absence of a dollar- and gold-based currency standard. Over time, the field of IPE came to embrace the study of exchange rate regimes, the politics of currency crises, the structures and mandates of central banks, and the liberalization of capital controls.

Some of these topics—especially central bank independence—were ostensibly domestic in nature, and yet the steady increase in capital mobility and economic integration made their international implications clear. For example, countries that chose to grant independence to their central banks could expect lower borrowing costs on international capital markets (e.g., Maxfield 1997); those that fixed their exchange rates could potentially benefit from increased international trade (e.g., Klein and Shambaugh 2006); and governments that altered their provision of welfare-state programs could expect a corresponding change in public perceptions of globalization and political support for economic openness (Baker 2005; Hays, Ehrlich, and Peinhardt 2005; Scheve and Slaughter 2004).

The incorporation of these topics into IPE scholarship offers a clue as to the trajectory of future scholarship. The global financial crisis has laid bare the international consequences of domestic regulatory policies. Several areas are ripe for exploration, including the determinants of domestic financial regulation, the measurement of the political independence of regulatory agencies, and more generally, the relative impact of domestic and international influences on national regulatory outcomes. However, barriers to entry for IPE scholars are relatively high. Graduate students often perceive financial regulation as a topic too arcane to understand, especially in the context of also needing to master a variety of methodological tools and existing theoretical literatures. While this may be an unfair stereotype, financial regulation is indeed a complex phenomenon, and not only because of the dizzying array of financial instruments and domestic and international regulatory bodies.

The complexity of regulation also results from the ways in which regulatory institutions emerge. Today's regulatory regimes, especially the configuration of regulatory agencies and the varying responsibilities of central banks, are likely to reflect a path-dependent process of piecemeal legislative decisions, historical accidents, and possibly international diffusion of policy innovations over the course of many decades (see, e.g., Bach and Newman 2007; Copelovitch and Singer 2008; Levi-Faur 2005; and Posner 2005). This makes large-N statistical analysis of the determinants and effects of financial regulation extremely challenging: regulatory structures are unlikely to stem from current interest-group configurations, partisan biases, electoral institutions, or epistemic communities. This is not to say that single-country or small-N studies are the only resort for studies of regulation: some regulations (such as capital adequacy requirements) exist in a variety of institutional contexts, and governments are able to modify such rules without necessarily reforming their regulatory structures writ large. In such cases, large-N analyses can reveal important patterns. In others, however, a more historically-sensitive, qualitatively-focused approach is necessary to tease out causal relationships. Whereas students tend to perceive the study of finance as one that largely involves econometric and formal work, the study of its regulation is one in which interview, archival and process-tracing techniques also may be particularly important.

GLOBAL GOVERNANCE

There are early signs that the crisis has prompted the greater inclusion of emerging-market countries in global financial governance. Whereas the G7 was the common negotiating forum for macroeconomic policy as well as for global efforts at financial standards and codes throughout the 1990s, the G20 has emerged as the locus of international cooperation in the aftermath of today's financial crisis. To date there have been two high-profile meetings of the G20. The first, in November 2008, resulted in a fairly detailed communiqué in which member states committed to pursuing regulatory and financial reforms in areas such as capital adequacy, liquidity management, and the expansion of regulation to previously unregulated financial institutions (see Helleiner and Pagliari 2008). The second meeting, in April 2009, resulted in a communiqué that reaffirmed the commitments from the November meeting but also emphasized international cooperation on fiscal and monetary policy, and pledged to triple the resources of the International Monetary Fund (IMF) and support a new $250 billion allocation of Special Drawing Rights (SDRs). G20 governments also agreed to dismantle the rich-country Financial Stability Forum (a main locus of global regulatory efforts during the last decade; see Drezner 2007) and establish a more inclusive Financial Stability Board, which would give voice to all G20 members (G20 2009).

The increasing prominence of the G20—and of emerging-market countries in general—could signal a move away from a Bretton Woods-era distribution of global financial power, in which sizeable economies such as

Brazil's and India's have been given short shrift in international governing bodies. Of particular importance is China, whose previous exclusion from the international bargaining table was particularly striking in light of its enormous economy—currently behind only the European Union and the U.S—and its substantial holdings of dollar-denominated reserve assets. China was an active participant in the G20 summits and even pushed (unsuccessfully) its own agenda of supplanting the dollar with an alternative global currency, possibly based on the IMF's SDRs or some other construction.[3] An expanded role for major emerging market countries may suggest that, within the context of individual institutions, scholars will need to consider the extent to which shifts in formal governance structures (including IMF quotas) generate changes in institutional behavior. For example, will an increased quota for China lead to appreciable changes in the IMF's lending behavior, or will the preferences of the G-7—shaped by post-colonial ties, security considerations, and cross-border financial relationships—continue to shape the IMF's decisions (Copelovitch, forthcoming; Dreher, Sturm, and Vreeland 2009; Pop-Eleches, 2008; and Stone, 2008)?

Beyond the participation of China, though, the efforts to expand the number and type of countries involved in global governance may fall short. The marked public pressure for inclusion suggests that the G20 indeed will be the locus of many future discussions of regulation and governance. But the sheer size of the group, as well as its diversity of interests, domestic political environments, and development levels, will render agreements difficult. Relying on the G20 could alter the distributional nature of negotiated outcomes (leading to different locations along the Pareto frontier), but it also makes such outcomes harder to achieve (so that reaching the Pareto frontier becomes less likely). This may, however, be perfectly acceptable to some current G7 members, particularly the U.S.: given the ambivalence of the U.S. toward past global regulatory efforts, the U.S. government may correctly anticipate that the G20 forum will lead to gridlock. And indeed, the ostensible success of the first two G20 meetings might reflect the consonance of the group's proposals with the reform agenda of the now-defunct Financial Stability Forum, rather than a significant shift beyond the G7's preferred outcomes (Helleiner and Pagliari 2008).

The financial crisis, then, poses a test not only of the efficacy of existing global governance institutions, but also of existing theories of international cooperation. A breakdown in negotiations within the G20 could open a window of opportunity for national and regional governance initiatives—such as the creation of an Asian banking standard, or the development of disparate national regulatory standards—as well as bilateral discussions between key players such as the U.S. and China (in a so-called G2 forum). If the complex labyrinth of transgovernmental regulatory networks fails to promote international cooperation in the midst of a truly global crisis, then scholars of IPE will have to reevaluate whether the structures of global financial governance have an independent impact on state behavior (e.g., Slaughter 2004). Scholars also will need to consider whether a proliferation of trans- and intergovernmental institutions leads to higher levels of cooperation, or to increased opportunities for "forum shopping," especially by powerful countries. More research is required to understand the conditions under which the multiplication of institutions, including the various "G" groupings, the Basel Committee, the International Organization of Securities Commissions, and a host of others, fosters regulatory convergence, and the circumstances under which this proliferation generates centrifugal pressures that lead to regulatory fragmentation.

PUBLIC-PRIVATE INTERACTIONS

A third way in which the current crisis may alter the face of IPE scholarship concerns the treatment of private actors, particularly financial firms, as key players in the policymaking process. In the wake of the Asian financial crisis, efforts to govern global finance—to improve the transparency of economic policymaking, or to standardize accounting rules—often were located in the private sector. In some cases, public-sector initiatives were backed by private-sector enforcement, with the hopes that such private market pressures would improve compliance. In other cases, private actors sat alongside finance ministry officials and central bank personnel, helping to craft new rules. And in still other circumstances, industry self-regulation was the norm (see Mosley 2009). Although the rise of private actors as direct regulators occurred in some realms of finance as well as in areas such as human and labor rights (Bartley 2005; Vogel 1995), scholars paid very little attention to this phenomenon.[4] Thus far, relatively little research has explored the conditions under which delegation to the private sector occurs or the extent to which it is effective.

The participation of private financial actors in the governance of various elements of finance reminds us of the more general importance of firms as political, as well as economic, actors. In the case of delegation to private actors, firms play a direct role in the creation and/or enforcement of global and national standards, such as accounting and auditing rules (Büthe and Mattli 2005). In other instances, multinational corporations have created their own codes of conduct for labor and environmental practices, which may supplement or substitute for existing national laws. In still other instances, private sector assessments–such as corporate and sovereign credit ratings, or indices of government corruption–are used as part of public regulatory efforts (Sinclair 2005). Even when firms are not directly involved as creators of regulatory structures, they often play an important, albeit indirect, role. In a wide range of issue areas, they respond to political institutions, lobby elected officials for policy changes, and implement (or refuse to implement) various national laws.

In the area of finance, the current crisis has cast an ominous shadow over the concept of industry self-regulation and the involvement of private firms in shaping their own regulatory environments. Willem Buiter (2009) recently quipped that "self-regulation stands to regulation as self-importance stands to importance." Legislators have accused financial regulators of being too cozy with the firms under their jurisdictions, and the regulators themselves are now scrambling for new authority to supervise previously unregulated firms such as hedge funds and some financial holding companies. The backlash against industry involvement in regulation could be a double-edged sword. The crisis might prompt regulators to expand their jurisdictions to nonbank financial institutions and complex financial instruments like derivatives, and to shift toward a more adversarial relationship with their regulated constituents. On the other hand, the lack of buy-in from regulated firms could hinder the implementation phase of new regulations (e.g., Mosley 2003) and foster new forms of regulatory arbitrage—revealing again the importance of domestic regulatory structures for global financial stability.

From the point of view of IPE scholarship, direct and indirect firm participation in the making and enforcement of regulations highlights the empirical and theoretical importance of micro-level (or firm-level) analyses. While many theories of IPE are based on firm-level behaviors—for instance, on the preference of import-competing firms for protection, or on the desire of multinational corporations to invest in locales with stable property rights—very few empirical analyses occur at the firm level.[5] Rather, much scholarship employs aggregate national (or sectoral) data to test firm-level propositions. While such analyses allow for relatively large samples in the context of limited (subnational) data availability, they also obscure much of the variation within sectors and countries. As such, they may fail to illuminate the precise causal mechanisms by which firms influence public policy outcomes. What are the sources of firm preferences over public policies? Under what conditions do firms pressure governments for regulatory changes? And what determines governments' responsiveness to such demands, beyond select firms' perceived status—as we might think about in the recent cases of AIG, Citigroup or even General Motors—as "too big to fail"? Analyzing the policy preferences and political activities of firms in a range of sectors and countries should be of considerable interest to scholars of international political economy, particularly in light of the current crisis.

CONCLUSION

This essay identifies three areas of study within IPE that should receive greater attention in the coming years. Financial regulation is certain to receive increased scrutiny; indeed, concepts such as capital adequacy and mark-to-market accounting—previously considered arcane—have already received substantial coverage in the press. Political scientists should have more to say about the political determinants and economic consequences of these regulations, especially as they relate to global financial stability. The financial crisis also highlights, and perhaps promotes, shifting patterns of global governance, including the greater inclusion of developing countries in international standard-setting bodies and the resulting difficulties in reaching meaningful agreements. These shifts, coupled with the increasing financial clout of China, should trigger a reevaluation of the efficacy of transgovernmental networks, soft law, epistemic communities, and international cooperation more generally. And finally, the extraordinary prominence of a handful of large firms as instigators and victims of the financial crisis should prompt a closer look at the linkages between government policymakers and specific firms, especially those with the dubious honor of being "too big to fail."

Beyond these key issues, the crisis also points to a much larger question: is global finance entering a new era, one that eventually will be seen as the successor to the Bretton Woods system and the three decades of muddling through that followed it? Will the current financial crisis mark the emergence of a distinctive set of global rules for currencies, capital flows, financial regulation, and transparency? IPE scholars, just like everyone else, will have to wait and see.

NOTES

1. Notable examples of national or regional treatments of financial regulation by political scientists include Amyx (2004), Huang, Saich, and Steinfeld (2005), Moran (1991), Rosas (2006), Rosenbluth (1989), Underhill (1997), and Vogel (1996). Braithwaite and Drahos (2006) and Rosenbluth and Schaap (2003) take a cross-national approach. See Kapstein (1994) and Wood (2005) on international banking regulation and Singer (2004, 2007) on the domestic origins of international financial regulation.

2. Recent work by economists highlights the cross-national variation in bank supervision and analyzes its effect on macroeconomic outcomes. See, for example, Barth, Caprio, and Levine (2006).

3. Market size alone is an imperfect indicator of regulatory influence; see Bach and Newman (2007).

4. Exceptions include Büthe and Mattli (2005), Cutler (2003), Haufler (2000), and Mattli and Woods (2009).

5. Notable exceptions include Bauer, Pool, and Dexter (1963), Jensen (2007), Mares (2003), Martin and Swank (2001), Milner (1988), and Murphy (2004).

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