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Advance Selling When Consumers Regret.

This article suggests a political party-centred explanation of economic policy reforms that differs significantly from the standard theoretical models that emphasise social coalitions, government systems, regime types or electoral cycles. The explanatory approach advanced here focuses on inter-party and intra-party organisational dimensions within an integrated analytical framework as the major determinants of both the decisiveness of policy reforms and the credibility of such reforms. A comparative analysis of government efforts to transform the securities industry in Singapore and Thailand provides preliminary evidence with which to explore the proposed causal linkage between the patterns of stock market reforms and the changing configurations of political parties.