

When Big Business Loses (?) : The Political Economy of Regulation in the Context of Noisy Politics

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Overview of Presentation

- 1 Introduction
- 2 Theoretical Framework and Important Concepts: Noisy Politics
- 3 Side-By-Side: Paper Summaries and Critical Discussion
- 4 Synthesis: What Unites the Two Papers?
- 5 Contextualization: Noisy Politics and the Political Economy of Regulation
- 6 Conclusion and Discussion

Introduction

- Massoc, Elsa. 2019. "Taxing Stock Transfers in the First Golden Age of Financial Capitalism: Political Salience and the Limits on the Power of Finance." *Socio-Economic Review* 17 (3): 503–22. <https://doi.org/10.1093/ser/mwx039>.
- Feldmann, Magnus, and Glenn Morgan. 2021. "Brexit and British Business Elites: Business Power and Noisy Politics." *Politics & Society* 49 (1): 107–31. <https://doi.org/10.1177/0032329220985692>.

Research Focus

Massoc (2019) :

- Why did powerful financial actors fail to prevent the adoption of stock-transfer taxes in France and New York?
- **Focus:** how public discontent + political framing raised salience and undermined “quiet politics.”

Feldmann and Morgan (2021):

- Under what conditions can business elites be effective in a context of noisy politics, and why did their influence differ between 1975 and 2016?
- **Focus:** how incentives, legitimacy, and cohesion shape business influence in high-politicization referendum campaigns.

What brings these papers together?

Both papers examine how political visibility and public contestation reshape business/financial influence

- Massoc (2019) shows how politicization of a tax issue enabled politicians to override strong financial lobbying.
- Feldmann and Morgan (2021) analyze how changing political conditions over time affect business effectiveness in high-visibility referendum campaigns.

Common Question

- *Under what conditions do business actors struggle to assert influence?*

Bibliography I

- Feldmann, Magnus, and Glenn Morgan. 2021. "Brexit and British Business Elites: Business Power and Noisy Politics*." *Politics & Society* 49 (1): 107–31.
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- Massoc, Elsa. 2019. "Taxing Stock Transfers in the First Golden Age of Financial Capitalism: Political Salience and the Limits on the Power of Finance." *Socio-Economic Review* 17 (3): 503–22.
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