

# Politics in Hard Times

COMPARATIVE RESPONSES  
TO INTERNATIONAL  
ECONOMIC CRISES

Peter Gourevitch

# The Politics Of Finance In Developing Countries Cornell Studies In Political Economy

**Stephan Haggard, Sylvia  
Maxfield, Chung H. Lee**



## **The Politics Of Finance In Developing Countries Cornell Studies In Political Economy:**

**The Political Economy of Bank Regulation in Developing Countries** Emily Jones, 2020 This is an open access title available under the terms of a CC BY NC ND 4.0 International licence. It is free to read at Oxford Scholarship Online and offered as a free PDF download from OUP and selected open access locations. International banking standards are intended for the regulation of large complex risk-taking international banks with trillions of dollars in assets and operations across the globe. Yet they are being implemented in countries with nascent financial markets and small banks that have yet to venture into international markets. Why is this? This book develops a new framework to explain regulatory interdependence between countries in the core and the periphery of the global financial system. Drawing on in-depth analysis of eleven countries across Africa, Asia, and Latin America, it shows how financial globalisation generates strong reputational and competitive incentives for developing countries to converge on international standards. It explains how specific cross-border relations between regulators, politicians, and banks within developing countries and international actors, including investors, peer regulators, and international financial institutions, generate regulatory interdependence. It explains why some configurations of domestic politics and forms of integration into global finance generate convergence with international standards, while other configurations lead to divergence. This book contributes to our understanding of the ways in which governments and firms in the core of global finance powerfully shape regulatory decisions in the periphery and the ways that governments and firms from peripheral developing countries manoeuvre within the constraints and opportunities created by financial globalisation.

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high level drama of crisis politics or simply point to the limited impact of post crisis financial reforms given that politico business relations have remained close In so doing pundits ignore a number of intriguing questions what is the relationship between financial development and financialisation and how has it played out in the Malaysian context And more generally how can a country like Malaysia become significantly more financially developed yet fail to emancipate the financial system from political control a core element of the financial development discourse To unravel the complexities of this puzzle this book subjects the history and contemporary practices of financial policymaking in Malaysia to scrutiny It argues that to understand financial development in Malaysia its progress and reversals it is important to conceptualise it as a political rather than a merely technical process In so doing the book echoes a more profound concern in the political economy literature namely the evolving relationship between states and markets and the supposed retreat or reassertion of the state at a time of increasing financial globalisation The book can generate further insights into the evolving role of the state with regard to broader processes of development and marketisation as they relate specifically to finance

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