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## The Structure of Regulatory Competition: Corporations and Public Policies in a Global Economy (International Economic Law Series)

*Dale D. Murphy*

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**Dale D. Murphy : The Structure of Regulatory Competition: Corporations and Public Policies in a Global Economy (International Economic Law Series)** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Structure of Regulatory Competition: Corporations and Public Policies in a Global Economy (International Economic Law Series):

9 of 9 people found the following review helpful. masterpiece of cross-disciplinary scholarly research

By John Built around a creative yet rigorous theoretical framework of investigation, Murphy delves into the details of international political economy. He offers a clear understanding of how globalization has changed the dynamic interaction between firms and public policies. This book is a refreshing break from much jargon-laden and self-referential academic work. Here's what John H. Jackson, University Professor at Georgetown Law School, says about this book: "Dale Murphy has taken the subject another big step forward, by choosing a new, effective, and highly empirical approach. ... The explanation bridges studies of law, economics, political science, and business strategy. It is a fascinating study which closely examines the real world, and is an important contribution to the literature of international economic rules." Professor Murphy successfully challenges several orthodoxies in international political economy and law and offers a new theoretical understanding based on firms' regulatory preferences. ... These case-studies -- some familiar, some new -- also illuminate controversies over 'globalization' and responses to them such as corporate social responsibility and public-private partnerships." The compelling historical narratives draw on the author's work experience in the private sector, government, and development agencies in over 30 countries, as well as his academic training. Braving provocative questions, the book shines light on the black box of policy-making and analyzes the fundamentally important role that firms play in shaping regulations. "It makes a significant theoretical contribution to the field in the analysis and differentiation of firms' varied regulatory preferences, rather than treating these as monotonic. Not content with vague generalizations about 'market forces' or 'the private sector', the book burrows beneath superficial press releases and digs deep into firms' strategies and the political process by which regulations emerge. This painstaking research pays off both in the insights it generates and the robustness of the arguments." 8 of 8 people found the following review helpful. Best book on "globalization" and IPE in several years

By Customer I teach a PhD seminar in International Political Economy and was delighted to discover this gem of a new book, in time to order for my syllabus next fall. Rare for political science, I enjoyed reading it and couldn't put it down. My own rave review and synopsis will follow shortly, but for now here is what Robert O. Keohane (Duke, Political Science), David Vogel (Berkeley, Political Science and Haas School of Business), and Kenneth A. Oye (MIT, Political Science) have written about this fine piece of scholarship.

Robert O. Keohane: "THE STRUCTURE OF REGULATORY COMPETITION indicates how important the strategies of large corporations are for global and national regulatory policy. Norms and ideas sometimes play a role, but to explain outcomes, Dale Murphy reminds us, we have to understand material interests." David Vogel: "A first-rate contribution to both research and theory on how economic interests affect regulatory policy-making in a global economy. Murphy makes a persuasive case for the critical role played by industry structures in shaping patterns of both international and domestic regulation. This is an important book whose original analysis of the dynamics of both the 'Delaware' and 'California' effects deserves to be widely discussed and debated." Kenneth A. Oye: "This book is a major contribution to debates over globalization. Some argue that integration spawns competitions in regulatory laxity. Others maintain that integration encourages upward regulatory harmonization. Murphy transcends this debate, identifying conditions that explain when regulations will drop toward a lowest common denominator, when regulations will converge upward, and when regulatory differences will persist. Murphy presents meticulously researched cases on regulations governing environmental performance, shipping registration and flags-of-convenience, labor standards, and capital adequacy standards. These case studies are theoretically insightful and empirically rich fables of globalization, complete with morals. Essential reading for an era when international trade conflicts center on domestic regulatory differences." 9 of 9 people found the following review helpful. Fascinating case studies on globalization; robust theory.

By Roger Fort As a businessman, lawyer and former banker I was fascinated by the six case studies. My academic side was awed by the theoretical mission. The chapter on the origins of offshore finance had me emailing my banking friends to say "Did you know that..." The book really shed light on what is going on in the business-government world. Makes me wish I had pursued political science instead of business and law! Or, as Murphy points out, they should be seen as overlapping, not separate. I was less familiar with some of the concepts in the academic and theoretical chapters (1-8), such as transaction costs and asset specificity, but Murphy explains them well and makes me see the world differently. Anyway, a good read. Highly recommended for anyone who wants to understand how globalization affects so many aspects of our lives -- aspects that most people are not even aware of.

In order to understand international economic regulations, it is essential to understand the variation in competing corporations' interests. Political science theories have neglected the role of individual firms as causal actors. Theories of institutions have neglected to examine the creation of business law. Economic theories have neglected to apply concepts of asset specificity to social regulations in competitive industries. This book aims to fill these voids with a company-based explanation. Its theoretical findings open a 'black box' in the literature on international political economy and elucidate a source of regulatory differences and similarities. Counter-intuitive case studies reveal how business and governments actually interact. They also contribute to both sides of current debates over corporate social responsibility. They examine diverse topics including offshore finance, flags-of-convenience, CFC production, capital requirements, the importation and sale of 'dolphin-lethal' tuna, and the advertising of infant formula. By exploring

powerful corporations' investment profiles and regulatory strategies, this book explains why globalization sometimes results in a 'race to the bottom', sometimes in higher common regulations, and sometimes in regulations that differ between countries. Uniquely, it then explains which regulatory outcome is likely to occur under specified conditions. The explanation incorporates economics, political science, studies of regulatory capture, and examinations of transaction costs, firms' regulatory strategies, and the roles international institutions.

"A coherent theoretical statement about when, and under what conditions, states will dismantle regulations, harmonize them to the highest level, or allow heterogeneous regulations to prevail. What sets Murphy's book apart from other political science scholarship in this area is that he abandons the assumption that corporations have monolithic regulatory preferences, and instead unpacks the "black box" of the corporation." --Perspectives on Politics  
About the Author Dale D. Murphy is Assistant Professor at the Walsh School of Foreign Service, Georgetown University, Washington D.C.