Liberalization

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Abstract:
Liberalization is the removal of barriers to the cross-border movement of capital, goods, and people. Understanding liberalization is central to understanding how governments respond to and shape their role in the global economy. This chapter explores the literature on liberalization from a public-goods perspective, where liberalization is seen as benefiting the population as a whole, and from a private-goods perspective, where liberalization benefits a select few. These perspectives are united by questions over who supports liberalization, when liberalization occurs, and how governments liberalize markets. The chapter further explores the methods and approaches used by American IPE, represented by articles published in *International Organization*, and British IPE, represented by articles published in the *Review of International Political Economy.*

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The cross-border movement of capital, goods, and people is central to international political economy (IPE). Government policies play a key role in this regard: governments can facilitate or restrict cross-border transactions. Market liberalization – which we understand here as the removal of barriers to cross-border transactions – sets the stage for globalization, but it also shapes the form that globalization takes.

Consequently, studying the sources of liberalization takes a prominent place in IPE. And it offers lessons for political science more broadly. Ultimately, because liberalization is a policy choice by governments, questions about liberalization are questions about government behavior in domestic and international politics and about the relationship between governments and other actors in politics. Research about liberalization contributes to our understanding of distributive politics; the role of power, norms, and ideas; mass political behavior; and institutional theories of politics. And because it addresses cross-border transactions, liberalization touches on questions at the core of our understanding of the state, including control over territorial borders, the domestic economy, and policy autonomy.

A major distinction across work in this research area is what is perceived as the puzzling aspect of liberalization. One perspective views restrictions as puzzling: if liberalization is a public good with broad-based benefits, why do we observe so many market restrictions? Viewing liberalization as a public good is a natural consequence of economic theories, which emphasize the aggregate gains from trade and capital account liberalization, such as lower prices, lower borrowing costs, productivity gains, and technological spillovers. From this perspective, politics explains the maintenance of (inefficient) market restrictions.

A second perspective views liberalization as puzzling and, in more critical approaches, problematic. Liberalization – and especially liberalization in the context of a broader neoliberal reform agenda – is a private good, benefiting a select few, which frequently carries significant costs for domestic societies. These different perspectives are united by an emphasis on collective action problems, corporate influence in politics, and bargaining between states; and by questions over who supports liberalization, when liberalization occurs, and how governments liberalize markets.[1]

Liberalization as a public good

Viewing liberalization as a public good offers a powerful analytical framework in IPE. The liberalization of trade and capital accounts benefits societies overall, reducing the cost of goods (trade liberalization) and the cost of borrowing (capital account liberalization), reducing opportunities for rent-seeking by interest groups and policy-makers, and increasing the efficiency of markets. And while liberalization creates winners and losers, in principle the gains could be redistributed to make everyone better off. Yet, because the gains from liberalization are dispersed across voters as consumers, who are a large and diffuse group, public demand for liberalization is weak (Pareto, 1927; Olson, 1965). In contrast, the costs from liberalization are concentrated: with both trade and capital account liberalization, market incumbents lose market shares and may go out of business, providing an incentive to oppose liberalization.

This framework provides a parsimonious model for understanding a central cleavage over government policy. Because the framework emphasizes the public goods character of liberalization, and contrasts it with the private goods delivered by market restrictions, it connects readily to other subfields in political science. If trade and financial market liberalization are public goods and hampered by firm influence, for example, political institutions that circumscribe the influence of firms – and special interests more broadly – should lead to liberalization. This argument has implications for our understanding of several dimensions of political institutions. Differences in electoral rules (Rogowski, 1987*b*; Nielson, 2003; Gawande, Krishna and Olarreaga, 2009; Mukherjee, Yadav and Béjar, 2014), checks and bal-

[1] We neglect other important aspects of liberalization, particularly the consequences of liberalization – for example, creating backlash (Margalit, 2011; Frieden, 2019), new forms of interdependence (Farrell and Newman, 2016), revenue shortfalls (Bastiaens and Rudra, 2018), opportunities for government intervention (D'Costa, 2009; Sierra, 2019), or new regulatory challenges (Büthe and Mattli, 2011).

ances (Mansfield, Milner and Pevehouse, 2007), interest group access (Ehrlich, 2007), and delegation to politically insulated policy-makers (Lohmann and O'Halloran, 1994; Gilligan, 1997*a*) explain patterns of trade and capital account liberalization across countries. Notably, these patterns are reversed for the liberalization of migration policy, where firms tend to benefit from open markets and voters tend to be opposed (Bearce and Hart, 2017).

This framework also lends itself to a normative interpretation: processes and institutions that are associated with liberalization can be justified on the basis that they produce public goods, suppress the influence of special interests in politics, and are more representative of (diffuse) voter interests. In particular, liberal political systems and liberal economic policy go hand in hand (Mansfield, Milner and Rosendorff, 2000, 2002; Lake and Baum, 2001; Bueno de Mesquita et al., 2003; Phelan, 2011) – offering a powerful narrative behind the simultaneous waves of democratization and liberalization throughout the 20th century (Milner and Mukherjee, 2009).

Moreover, if liberalization is driven by public-goods considerations, government capacity becomes an important variable in explaining why some governments refrain from liberalization despite the perceived benefits: governments may struggle to replace the lost revenue from liberalization because they lack the fiscal capacity to do so (Richter, 2013; Queralt, 2015; Bastiaens and Rudra, 2016); governments may lack the capacity to implement and enforce liberalization (Hamilton-Hart, 2003; Mosley, 2010; Gray, 2014; Betz, 2019); and frictions in the redistribution of the gains from liberalization across groups can undermine the ability of governments to open their markets (Davis, 2020).

The public goods framework has additional implications for how governments liberalize their markets. If liberalization is a public good, some governments may have incentives to appear as if they put liberalization in place, while undermining the effects of liberalization on less transparent dimensions. Governments can substitute regulatory and non-tariff barriers, as relatively obscure and complex measures, for tariffs, which are a more easily observable form of trade protection (Magee, Brock and Young, 1989; Mansfield and Busch, 1995; Kono, 2006). A similar argument explains patterns of capital account liberalization, where de jure liberalization efforts are not accompanied by de facto liberalization (Quinn, Schindler and Toyoda, 2011; Henisz and Mansfield, 2019). For example, governments can open capital accounts to facilitate capital inflows while accommodating domestic banks by implementing entry restrictions on the financial market that protect market incumbents (Pepinsky, 2013) or liberalize capital inflows while restricting outflows (Pond, 2018*c*). While governments may have incentives to provide liberalization as a public good, they systematically offset these effects by reaching for compensatory market restrictions that are even costlier to societies than the measures that were removed (Kono, 2006).

Liberalization as a public good, but across countries, is also the basis for theories that emphasize the international system (Lake, 1993). In Hegemonic Stability Theory, because of collective action challenges, a global hegemon is necessary to provide the public good of maintaining open markets, for example by punishing defectors that would undermine the liberal order (Krasner, 1976; Kindleberger, 1986; Eichengreen, 1987; Gilpin, 2011). Moreover, if open markets increase the wealth of individual states, they also increase the wealth of adversaries. This rationale underpins a large literature on the security externalities of liberalization. Governments should be more open to economic interactions with allies (Gowa and Mansfield, 1993; Gowa, 1994) and with countries with similar interests (Morrow, Siverson and Tabares, 1998), and they may open markets in exchange for security benefits (Poast, 2012).

International institutions can sustain international openness even in the absence of a hegemon, thus providing public goods at the international level. The literature offers two broader interpretations of the role of international institutions in liberalization. As a set of rules, international institutions align expectations, coordinate behavior, and empower some actors over others; but international institutions, and bureaucrats associated with them, also have agency of their own, driving policy change, reorienting the political discourse, and exploiting their agenda setting power.

The seminal work on institutions as a set of rules has shaped the literature in both international political economy and international institutions, and the two fields remain closely aligned (Keohane, 1984). By aligning expectations and providing standards for evaluating government behavior, international institutions sustain liberalization once in place (Simmons, 2000; Rosendorff, 2005; Chaudoin, 2014). By structuring negotiations, international institutions mobilize domestic constituencies and shape bargaining between states (Davis, 2004). By providing legitimacy, international institutions also shape the responses of other governments and thus the evolution of liberalization (Pelc, 2010; Brewster, 2013). And as commitment devices, international institutions reduce policy uncertainty, sustaining beliefs about continued market openness and its benefits (Mansfield and Reinhardt, 2008; Mansfield and Milner, 2018).

A second strand of literature ascribes international institutions more agency in driving liberalization. The International Monetary Fund has been, by design, one of the earliest examples in this literature, because international bureaucrats directly negotiate with governments over trade and capital account liberalization in exchange for loans. In terms of who is driving liberalization, this led to a vibrant literature weighing the relative importance of the powerful donor countries (Stone, 2002; Dreher and Jensen, 2007; Dreher, Sturm and Vreeland, 2009), private creditors (Gould, 2003; Broz and Hawes, 2006), the Fund staff (Momani, 2005; Copelovitch, 2010), and the recipient countries (Vreeland, 1999). This research agenda presents new questions for those interested in the legitimacy of the international order, and new opportunities for understanding – and questioning – the role of powerful countries in international politics (Moschella, 2009; Fioretos, 2019; Fioretos and Heldt, 2019).

Increasingly, the literature also turns to other international institutions as independent actors in driving liberalization. In this area, American- and British-style research traditions are starting to see more overlap, both in substance and approach, by emphasizing the ability of international institutions as actors, independent of state interests, to change the discourse over liberalization. Consistent with sociological approaches to institutionalism, liberalization is not (solely) driven by material considerations, but also by what is perceived as appropriate and legitimate.

For example, the UN confers legitimacy to its delegates; UN delegates, in turn, can use their perceived authority to shape rule-making at the World Trade Organization (Margulis, 2018). Similarly, the OECD played an active role in the liberalization of capital accounts by shifting the discourse over liberalization, moving beyond what OECD member states had initially envisioned (Howarth and Sadeh, 2011). The increasing availability of tools such as text analysis allows addressing related questions in quantitative studies as well, documenting the role of language and discourse in driving liberalization both through the IMF (Kaya and Reay, 2019) and the WTO dispute settlement body (Busch and Pelc, 2019). Experience within the rule-based environment of international institutions, such as the WTO, can also lead governments to invest in their institutional capacity, allowing for a more active role of the government in shaping liberalization domestically and at the international level (Shaffer, Nedumpara and Sinha, 2015; Sinha, 2016).

The public goods framework is also amenable to the role of learning and ideas in explaining the timing and the forms of liberalization. Whether liberalization is perceived as a public good, and to what extent this belief is held and perpetuated, has changed over time. For example, waves of capital account liberalization and closure throughout the 20th century align with waves of ideology (Quinn and Toyoda, 2007). The prevalence of ideas can also explain liberalization at key moments in history. Morrison (2012) documents how Great Britain's move toward open trade was driven by a shift in the beliefs of key policy-makers away from mercantilism and toward Adam Smith's ideas of liberalism. Thus, the emergence of a new idea was key in explaining this period of globalization. The repeal of the corn laws in Great Britain can likewise be traced to a shift in ideas among political elites (Schonhardt-Bailey, 2006). Chwieroth (2007) offers empirical evidence for the role of ideas in explaining capital account liberalization: countries whose policy-makers where socialized into neoliberal beliefs through their education tend to have more open capital accounts. Liberalization as a public good also featured prominently in the justification of the Washington Consensus and its underlying neoliberal ideas, which view market openness and deregulation as optimal and envision little role for the state (Florio, 2002; Helleiner, 2003, 2019).

Moreover, ideas shape the the form of liberalization. What is viewed as a legitimate form of market restriction and as the 'proper' role of the state changes over time. These waves in ideas result in different policy choices that then persist, explaining the simultaneous presence of seemingly contradictory policies – such as a more active role of government intervention in trade policies for some sectors and not others (Goldstein, 1986, 1988). Thus, ideas matter not only for whether governments liberalize their markets, but also how they do so. A prominent example is the pact of embedded liberalism, which emphasizes the role of the government in providing social safety nets to accompany open markets (Ruggie, 1982; Hays, 2009) – an idea that is distinct from the paradigms of free trade or fair trade (Goldstein, 1988). This pact has faltered in the wake of the global financial crisis as citizens became disillusioned with government intervention and instead associated international integration with job loss and inequality (Frieden, 2019, Chapter 2).

Prior experience – of their own and others – can be an important element in how firms, citizens, and policy-makers perceive liberalization. Economic crises, in particular, provide an impetus to change the status quo and to challenge existing paradigms, which may result in a swing toward more or less liberalization (Florio, 2002; Brooks and Kurtz, 2007), even beyond what the change in economic circumstances would warrant (Widmaier, Blyth and Seabrooke, 2007).

The broad-scale liberalization in response to the Smoot-Hawley Tariff Act and the

Great Depression, and the increasing legitimacy of capital controls in response to the Great Recession, are perhaps the most notable examples of changes brought about by crises (Chwieroth, 2013; Grabel and Gallagher, 2014). But similar patterns emerge for smaller crises, and economic difficulties more generally, as well. A tightening of global credit conditions may promote liberalization if governments seek access to capital from abroad (Haggard and Maxfield, 1996; Betz and Kerner, 2016*b*). Policy-makers may also use liberalization during crises to reassure citizens and markets that they are implementing sound economic policies, reinforcing the perception that liberalization is a public good (Mansfield and Milner, 2018).

If the experience of other countries informs the perception of economic policies, liberalization may diffuse across countries. Simmons and Elkins (2004) observe that policies of liberalization cluster in specific regions at specific times, spread by two mechanisms. First, the benefits of liberalization are larger when other countries also have open markets. Second, market openness in one country provides information about the costs and benefits of openness to that country's peers. Both processes are consistent with the policies of liberalization that we observe. The process may also be contingent on domestic political institutions (Steinberg, Nelson and Nguyen, 2018) and on the performance of the countries implementing the reforms (Brooks and Kurtz, 2007).

Of course, ideas can be contested. Despite a growing overlap in an interest in ideas between American- and British-style IPE, the role of ideas in perpetuating existing power relationships appears limited to the latter. In particular, and reminiscent of work by Gramsci, the idea that liberalization is a public good might be perpetuated by elites that benefit from liberalization. Political elites have constructed a discourse over liberalization that tried to obscure the costs for societies (Siles-Brügge, 2014). Some governments might want to give the appearance of adhering to established ideas like the Washington Consensus while in fact returning to market intervention (Ban and Blyth, 2013). Ideas also matter for the choice among conflicting goals, which in turn may dictate policy choices. Blyth and Matthijs (2017) identify two broad macro-regimes throughout the 20th century – one centered on full employment, one centered on price stability – and show how adherence to each of these regimes had consequences for the liberalization of individual policies.

The public goods framework thus speaks to several important debates and provides a clear analytical framework for understanding liberalization. At the same time, the public good framework, which emphasizes the price effects of market restrictions, is at odds with other empirical regularities, especially on trade politics.[2] While Baker (2003, 2005) documents that support for free trade in Latin America is driven by consumption effects, voters in other countries – and in particular in the most open countries – appear unaware of, and unmoved by, some of the benefits of market liberalization, especially when it comes to diffuse gains like the price effects of liberalization (Hiscox, 2006; Naoi and Kume, 2015; Bearce and Moya, 2020). The low salience of trade issues in elections further casts doubt on some aspects of voter- and public goods-driven models (Guisinger, 2009), as do findings that many voters evaluate liberalization on non-material dimensions, including nationalism and in-group favoritism, or are driven by social networks rather than economic self-interest (Tsygankov, 2000; Mansfield and Mutz, 2009; Ahlquist, Clayton and Levi, 2014; Pandya and Venkatesan, 2016; Guisinger, 2017; Mutz and Kim, 2017; Mansfield, Mutz and Brackbill, 2019).

Moreover, there is little evidence that policy-makers liberalize markets with an eye toward price effects. Tariffs are highest on those products where tariffs have the most immediate consumption effects. In democracies in particular, price considerations do not appear to drive trade liberalization, and democratization in turn has smaller effects on tariff reductions for consumption products than for other goods (Betz and Pond, 2019); the effects

[2] Even leading advocates of trade liberalization have suggested that the case for capital account liberalization is much less clear-cut from an economic perspective (Bhagwati, 2004).

of democratization vary widely across products and industries (Barari, Kim and Wong, 2020); and early forms of democratization in India lead to protectionism, not free trade (Gaikwad and Casler, 2019).

On the one hand, these findings might be interpreted as evidence of collective action problems and informational asymmetries (Rho and Tomz, 2017), which could be remedied if voters were more informed. Such an argument also explains different political dynamics across trade and capital account liberalization, based on differences in relative political salience (Brooks and Kurtz, 2007).

On the other hand, these findings raise questions about the political forces that drive liberalization: if voters are unaware of the benefits of liberalization and frequently opposed to it, why would accountable and representative policy-makers implement liberalization? The belief, based on economic models, that voters *should* value liberalization, and that any resistance to liberalization could be overcome with better information and more redistribution, led parts of this literature to underestimate the costs of liberalization for societies and the eventual resistance this might cause. The severity of the backlash to liberalization in advanced countries over the past decade, driven by the often persistent costs of liberalization (Autor, Dorn and Hanson, 2013; Colantone and Stanig, 2018), has caught parts of this literature by surprise.

The contrast with more critical approaches to liberalization – which question, for example, the motives behind neo-liberal reform agendas in the 1990s – is also pronounced. Focusing on the discourse over liberalization, Fairbrother (2010) observes that policy-makers tend to focus on the benefits for producers, rather than for consumers and societies overall, which raises doubts over explanations that view liberalization as driven by public good considerations. And while liberalization can have substantial economic benefits, the distribution of those benefits is at times biased against voters as employees (Dean, 2016) and toward high-income countries with high-quality market institutions (Wade, 2010; Levchenko, 2007).

Additionally, capital account liberalization can impose substantial constraints on governments, partially offsetting the gains (Lindblom, 1977; Andrews, 1994). While liberalization can have attributes of a public good, making societies better off overall, it may come at the cost of giving up other public goods, such as policy autonomy (Li and Smith, 2002; Arel-Bundock, 2017) or environmental concerns (Bechtel, Bernauer and Meyer, 2012). The public goods character of liberalization may be undermined if the policy constraints imposed by liberalization benefit political elites that fear redistribution in the future (Pond, 2018*a*). Perhaps surprisingly, liberalization of migrant flows can reduce constraints on policymakers, by allowing potential political dissidents to leave (Hirschman, 1970; Gehlbach, 2006; Clark, Golder and Golder, 2017; Sellars, 2018). Liberalization also may necessitate public spending to maintain support for openness, putting dual strains on governments (Flores and Nooruddin, 2016; Bastiaens and Rudra, 2018). Others have emphasized multinational corporations, especially from the U.S. and Western Europe, as the prime beneficiaries of liberalization, often in opposition to consumers and voter groups (Young, 2016). As we note in the next section, the turn toward firm-level accounts of liberalization in recent years led to a new convergence between American- and British-style IPE.

Liberalization as a private good

A second view of liberalization emphasizes the distributional conflict created by trade and capital account liberalization, reaching back at least to Schattschneider (1935). Drawing on theories of comparative advantage, a large part of this literature focuses on whether the political cleavages over these policies fall along class lines, following the Heckscher-Ohlin model, or along industry lines, following the Ricardo-Viner model (Schattschneider, 1935; Rogowski, 1987*a*; Frieden, 1991). Which of the two cleavages is more prevalent at any given point in time can be explained by differences in factor mobility (Hiscox, 2002; Ladewig, 2006): when labor is mobile across sectors, the Heckscher-Ohlin model provides a better explanation of political conflict. Immigration can also be viewed through this lens, where restrictions benefit unskilled labor in developed countries, but hurt unskilled labor in developing countries (Milanovic, 2011).

These models explain several empirical patterns in the liberalization of trade and capital accounts. For example, whether industries are able to block liberalization depends on their geographic features. Political influence is largest for industries that are dispersed across electoral districts but concentrated geographically (Busch and Reinhardt, 1999, 2005), and this effect in turn depends on a country's electoral rules (McGillivray, 2004; Rickard, 2012). In a class-based model, partisanship moves to the forefront: if political parties align with economic classes, the support of left-wing parties for liberalization depends on whether labor is a relatively abundant or scarce factor (Quinn and Inclan, 1997; Li and Smith, 2002; Milner and Judkins, 2004; Pinto, 2013). Similar arguments apply to democratic institutions, which should reduce the political influence of capital owners, relative to labor, in driving trade and capital account liberalization (Milner and Kubota, 2005; Kono, 2006; Pandya, 2014). Some work emphasizes how these theories interact with the global spread of ideas (Quinn and Toyoda, 2007; Steinberg, Nelson and Nguyen, 2018).

When explaining trade liberalization, and in contrast to models of trade liberalization as a public good, many of these models implicitly build on the norm of reciprocity. Reciprocity, together with most favored nation and national treatment, is one of the key elements underlying the General Agreement on Tariffs and Trade and the World Trade Organization. With reciprocal trade agreements, export-oriented factor owners, sectors, industries or firms support liberalization at home when it gives them access to markets abroad (Bailey, Goldstein and Weingast, 1997; Gilligan, 1997*a*; Pahre, 2008; Betz, 2017). This form of issue linkage has overcome some of the most entrenched resistance to liberalization, such as that from the agricultural sector in many countries (Davis, 2004).[3]

[3]Trade agreements now frequently include a set of non-trade issues, including investment regulations,

Mirroring developments in other subfields of political science, international political economy has increasingly turned to more granular theories and data. Over the past two decades, economists have documented that few individual firms engage in international economic transactions, that the gains from openness are concentrated on these firms, and that liberalization induces substantial reallocations across firms within industries (Bernard and Jensen, 1999; Melitz, 2003; Bernard et al., 2007; Goldberg and Pavcnik, 2007; Freund and Pierola, 2015; Bernard et al., 2018). This led to a surge of interest in individual-level and firm-level accounts of liberalization.

These studies point to substantial differences across firms within industries, rather than differences across industries or across classes. Firms differ in production technologies, access to inputs from abroad, and access to production networks, and as a consequence differ in their ability to engage with foreign markets: only the largest and most productive firms can afford the fixed costs of entering foreign markets and establishing global production networks, resulting in concentrated gains from trade and capital account liberalization. Moreover, the gains from liberalization are not only concentrated on few firms, but on firms that have all the attributes of politically powerful firms.

Plouffe (2015) provides an early overview of a firm-based model of trade politics. Subsequent work elaborated several implications. Within-industry conflict and firm-level lobbying for trade liberalization are more pronounced in industries with higher levels of intra-industry trade (Madeira, 2016), challenging a more harmonious view of intra-industry trade (for a review see, e.g., Gilligan 1997*b*). Other work has built on a firm-based model to explain the creation and management of supply chains (Dallas, 2015), intra-industry divisions (Osgood, 2016), firm attitudes (Plouffe, 2017), lobbying for trade liberalization (Kim, 2017), and the institutional sources of trade openness (Betz, 2017). Early precursors to these studies are Milner (1988*b*), who emphasizes the international ties of individual firms within industries

which has altered the political coalitions around these agreements (Manger, 2009; Lechner, 2016).

as a source of opposition to protectionism; and Chase (2004*b*), who documents that smaller firms are more protectionist than larger firms and relates these differences to cross-country differences in trade policy. The contrast between the liberalization of tariffs and non-tariff barriers is emphasized by Gulotty (2020). Because only the largest firms can overcome the fixed costs created by non-tariff barriers (such as adjusting to new labeling requirements), the very firms that tend to benefit from, and drive, the liberalization of tariffs also support restrictions in the form of non-tariff barriers.

Recent work also builds on firm-based models to explain capital account liberalization, for example with different financing constraints across firms (Leiteritz, 2012; Danzman, 2019). This understanding of the drivers of liberalization also speaks to some of the dynamics of liberalization over time: once a market is sufficiently competitive, governments have little reason to maintain barriers to international trade and capital flows, facilitating a 'juggernaut' effect toward further liberalization (Hathaway, 1998; Rajan and Zingales, 2003; Brooks, 2004; Baldwin and Robert-Nicoud, 2008; Pond, 2018*b*), but also increasing the resistance to initial attempts at liberalization (Davis, 2015).

Fusing the granularity of trade policy with a firm-based model in the context of trade agreements reverses the collective action arguments outlined above: liberalization not only provides diffuse gains for the public, but also concentrated gains for individual, politically powerful firms – which leads to new implications for the institutional theories of liberalization outlined in the previous section (Goldstein and Gulotty, 2014; Betz, 2017; Betz and Pond, 2019). Liberalization, from the perspective of a firm-based model, need not be driven by a higher regard for voter interests or the insulation of policy-makers from special interests. Consistent with the growing discontent with liberalization among citizens in developed countries, liberalization may happen not because of, but despite, what citizens and societal groups prefer. Firms may lobby for the liberalization of trade and capital accounts, but they are not doing the bidding of voters in providing public goods – the shape that liberalization takes differs in its timing, in its product coverage, in its trade partners, and in its choice of policy instruments from what voters may have preferred. The largest firms emerge as the main beneficiaries of the liberalization of trade and capital accounts, and of the international rules that have contributed to that liberalization.

The gains from liberalization for individual firms, and the role of individual firms in IPE, has always had a prominent place in British-style IPE (Stopford, Strange and Henley, 1991; Strange, 1996; Cohen, 2008; Rutland, 2013). The turn to firm-based models has thus resulted in a new alignment in themes between American- and British-style IPE, and a growing consensus that trade and capital account liberalization during the 20th century were shaped by large, politically powerful firms, sometimes in opposition to voters. Additionally, the content of liberalization efforts appears to be tilted toward powerful Western countries and their 'domestic' MNCs (Wade, 2010). The imbalance between countries is also evident in the dispute settlement body of the WTO, although it appears that the rule-based system of the dispute settlement body has reduced at least some of the power asymmetries between countries (Sattler and Bernauer, 2011).

Driven by advances in transportation and information technology, production processes are now not only geographically separated from the location of consumers, but the different stages of production have also disintegrated across firms and across countries (Baldwin, 2016). The emphasis on the largest firms as the beneficiaries of openness thus moved multinational corporations, global production processes, and global supply chains, which featured prominently in earlier literature (Vernon, 1971; Moran, 1978; Cox, 1987; Milner, 1988*a*; Milner and Yoffie, 1989; Goodman and Pauly, 1993), back to the forefront in explaining liberalization – in addition to exporting and import-competing firms, importing firms play an important role in the politics over trade and capital account liberalization. This has the potential to substantially reshape political responses to external financial conditions (Jensen, Quinn and Weymouth, 2015; Weldzius, 2020), patterns of trade liberalization (Manger, 2005, 2012; Baccini, Dür and Elsig, 2018), and the role of individual firms in the creation and governance of international economic flows (Dallas, 2015; Gaubert and Itskhoki, 2018).

Viewing liberalization as a private good also offers a framework for understanding the timing and the shape of liberalization. Diffusion explains liberalization by spreading the perception that liberalization is a public good, as discussed in the previous section. Diffusion also accounts for liberalization, however, through competition effects. If firms from other countries gain access to new markets – through capital account and trade liberalization – it puts domestic firms at a relative disadvantage. Thus, liberalization between pairs of countries, by discriminating against outsiders, triggers demands for liberalization by firms located in those outsiders: they seek to prevent a deterioration in relative terms for their firms' exports (Dür, 2010) and for their firms' investment (Manger, 2009).

Liberalization among groups of countries, most prominently in the European Union, implies a relative increase in market restrictions for firms from outside the arrangement (Limão, 2006). This aspect of regionalism is frequently by design, because it helps governments build political coalitions (Chase, 2004*a*). Whether regionalism provides a 'stumbling block' or a 'stepping stone' to further liberalization remains a largely open question (Mansfield and Milner, 1999). Multilateralism itself is subject to similar challenges (Goldstein et al., 2000). Gowa and Hicks (2012) show how governments have used the most favored nations clause in a discriminatory fashion, creating private goods for individual countries. Even in the relatively legalized environment of the World Trade Organization's dispute settlement body, governments frequently strike settlements that disadvantage third countries (Kucik and Pelc, 2016). Moreover, trade barriers by foreign governments are more likely to get challenged if they impose concentrated costs: trade disputes that provide public goods across countries are less readily initiated, shaping patterns of liberalization across countries and across products (Johns and Pelc, 2018).

That liberalization can also have protectionist undertones is a common theme in a larger body of literature on how governments liberalize. Governments typically do not liberalize their markets across the board. They tailor tariffs to individual products and drive up the variance in tariff rates across products (Goldstein and Gulotty, 2015; Kim, 2017; Betz, 2017, 2019), insert content requirements that limit the scope of liberalization (Chase, 2008*b*), target trade liberalization toward some countries but not others (Kono, 2008), limit migration for low-skilled but not high-skilled workers (Peters, 2015), and open their capital accounts toward investment inflows but restrict outflows (Pond, 2018*c*). These forms of partial liberalization facilitate the creation of political coalitions and may help governments accommodate competing demands. But they also open room for arbitrage, corruption, and evasion. The resulting policy complexity may ultimately depress the effects of liberalization efforts, in some environments intentionally so (Wu, 2018).

The redistributive character of liberalization also motivates a growing body of literature that seeks to understand the relationship between different policy choices. With open capital accounts, exchange rate movements have clear implications for domestic groups: currency appreciation aids consumers and importing firms, but hurts import-competing firms and exporting firms (Frieden, 1991). Consequently, currency appreciation is associated with an increase in both protectionist demands at home (Broz and Werfel, 2014) and attempts to remove trade barriers abroad (Betz and Kerner, 2016*a*). Conversely, where trade agreements restrict a government's trade policy choices, monetary policy autonomy becomes more attractive to governments (Copelovitch and Pevehouse, 2013). Notably, Jensen, Quinn and Weymouth (2015) show how the presence of multinational corporations, as politically powerful importing firms, breaks the otherwise clear link between external financial conditions and trade policy.

Recent work looks more comprehensively at the relationship between trade liberalization, capital account liberalization, and migration policy. Once trade and capital account liberalization allowed U.S. firms to produce goods abroad and import them back to the U.S., firms no longer required low-cost labor within the U.S. (Peters, 2014). This resulted in less support for open immigration policies from firms, increased influence of nativist forces, and more restrictive immigration policy. Thus, the liberalization of trade and capital flows substitutes for the liberalization of migration. These findings point to the need to consider the relationship between different dimensions of liberalization, and how governments address competing demands over liberalization. Examples include the inclusion of labor rights and environmental standards in trade agreements, which may be interpreted as a form of non-tariff barrier to reduce the extent of de facto liberalization (Lechner, 2016) and which thus may substitute for government spending (Bastiaens and Postnikov, N.d.).

New areas of overlap between different research traditions emerge in questions about the mass politics over liberalization and the role of material interests in explaining voter attitudes. The emphasis on production networks and modes of production in British IPE, most prominently articulated by Cox (1987), is increasingly mirrored in work that is more closely aligned with American IPE as well. It is well established that highly educated voters in the U.S. tend to be more supportive of trade liberalization. This may be interpreted as evidence of a factor-based model (Scheve and Slaughter, 2001). Yet, contrasting with a factor-model, but consistent with research on the distributional consequences of trade liberalization based on firm-based models and in models that emphasize the skill-bias in international trade (Goldberg and Pavcnik, 2007; Bustos, 2011), similar empirical patterns are evident in Argentinean surveys (Ardanaz, Murillo and Pinto, 2013). This finding suggests that mass attitudes may be better explained by the skill bias inherent in trade and capital account liberalization (Li and Smith, 2002; Menendez, Owen and Walter, 2018). Recent work also examines the role of individual occupations in explaining attitudes over liberalization. Occupations that require few context-specific skills can be relocated abroad relatively easily, creating new cleavages over liberalization based on occupation, which cut across industry and class lines (Chase, 2008*a*; Owen and Johnston, 2017; Owen, 2017).

Education may also shape attitudes by providing individuals with information about the gains from trade and through socialization, which explains voter attitudes toward both trade (Hainmueller and Hiscox, 2006) and migration (Hainmueller and Hiscox, 2007; Hainmueller, Hiscox and Margalit, 2015). That voters may have limited knowledge of the distributional consequences of liberalization suggests that they are susceptible to informational cues, socialization effects, and framing effects (Hiscox, 2006; Ahlquist, Clayton and Levi, 2014; Naoi and Kume, 2015; Rho and Tomz, 2017; Bearce and Moya, 2020). Consequently, the discourse over liberalization matters for building support for liberalization. Blending constructivist approaches with firm-based models of trade, Skonieczny (2018) documents how pro-trade firms use national identity narratives, rather than arguments about material gains, to shape public support for trade liberalization. In part driven by recent elections in the U.S. and the U.K., this research agenda suggests new questions not just about who supports liberalization, but the ideological sources and the cohesion of political coalitions – how individual firms and interest groups succeed in building public support for trade liberalization, sometimes in opposition to (perceived) material interests, is a question of increasing political relevance.

Journal articles

In this review article, we developed two frameworks for understanding liberalization, stressing either the public- or private-good effects of liberalization. In doing so, we attempted to bridge many divisions in IPE. Nevertheless, the conventional wisdom expects a divide between American- and British-style IPE: American-IPE is oriented toward abstract theory and generalizability across cases, as well as economic methodologies and identification of causal effects. British-IPE alternatively emphasizes deep understandings of subject matter in relatively few units and is more open to exploring topics, like power, intentions, and hierarchy, that might challenge traditional forms of empirical inference (see Cohen, 2008 for a discussion of the development of both traditions).

To evaluate the extent of division in the literature, we tasked two graduate students with collecting the literature on "liberalization" in *International Organization*, frequently associated with American-style IPE, and *Review of International Political Economy*, representing the British tradition.[4] They collected 352 articles, 212 from *RIPE* and 140 from *IO*, from 2000 to 2019. They then coded each article depending on the topic, emphasis of the study, and the methods used.

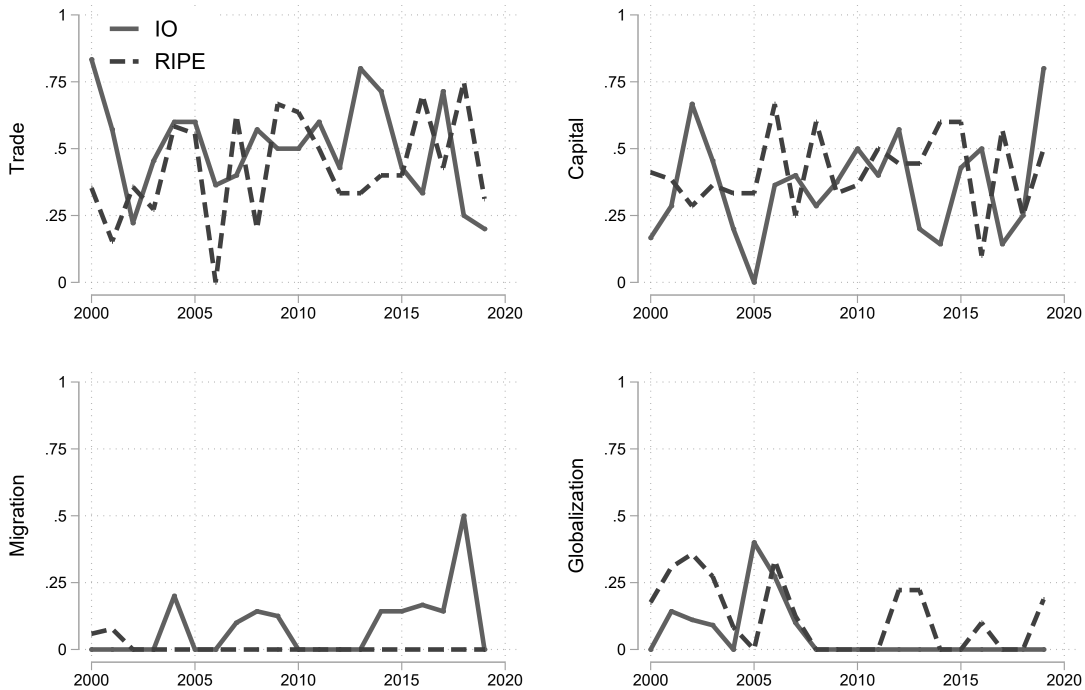
The topics we identified are trade, capital, migration, or globalization. Globalization captures studies that consider the drivers of increased integration, writ large, rather than any specific type of economic flow – the vast majority are studies of trade and capital liberalization. We fit each article into a single category; the categories are thus mutually exclusive. Figure 1 depicts the share of articles in each issue area over time for both *IO* and *RIPE*. The overwhelming majority of the studies in both journals emphasize trade or capital flows only. Migration seems slightly more common in *IO* while studies of globalization as a broad phenomenon appear more commonly in *RIPE*. This is consistent with a general emphasis on power, hierarchy, and the constraints posed by international economic integration in the British tradition (Strange, 1996).

We then coded the papers by the methodology used, including qualitative, quantitative, formal models, or experimental designs.[5] Because a single paper could use multiple different methods, these categories are not mutually exclusive. Figure 2 depicts the share

[4]The graduate students searched for any articles that included the following terms: "restriction", "liberalization", "openness", "tariff", "barrier", "capital", "trade", or "migration." They then limited the articles to those that explain economic liberalization or restrictions. One student coded all resulting IO articles and the first 79 RIPE articles; the other coded the first 200 RIPE articles and the most relevant 83 IO articles. Most of their codings (the binary codings in particular) accorded perfectly.

[5]Studies are coded as using experimental designs if the researcher was able to randomly assign treatment. Natural or quasi experiments are excluded. These would frequently be captured by the identification coding discussed below.

Figure 1: Share of articles in *IO* and *RIPE*, by topic.

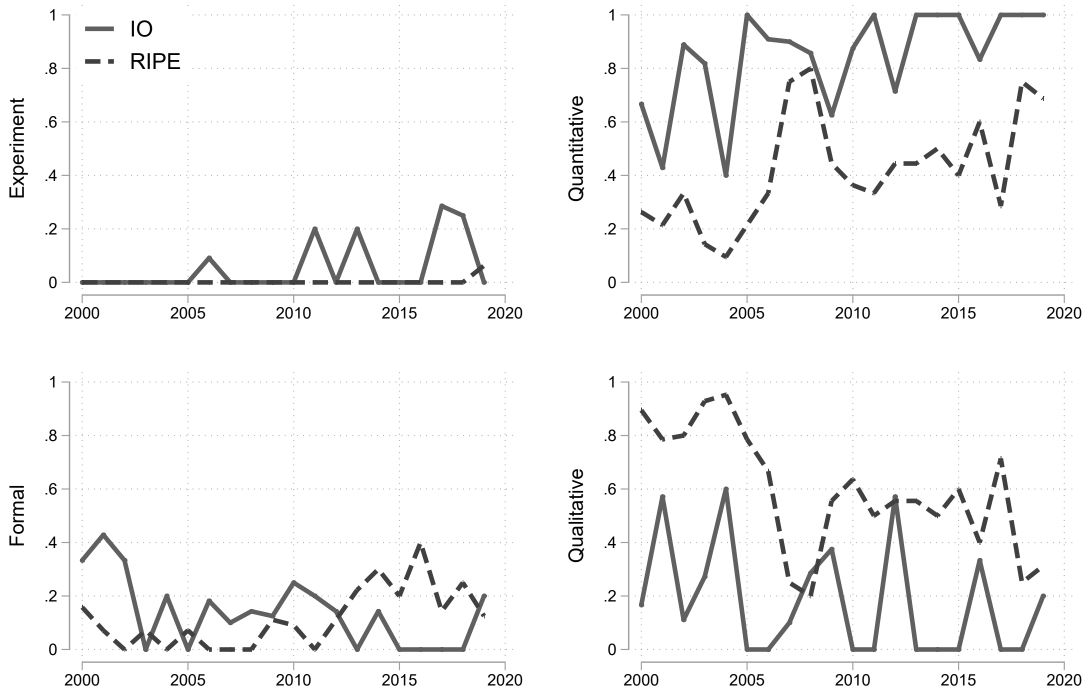


of articles using each method over time. Consistent with anecdotal claims, there seems to be a preference for quantitative methods in *IO* and for qualitative methods in *RIPE* – although quantitative methods are becoming increasingly common in both journals. Formal and experimental approaches to liberalization are relatively uncommon.

Finally, we attempted to identify the emphasis in each study. We coded whether each study emphasized the role of the U.S., multinational corporations or firms, policy autonomy, state power, ideas, and whether a concern for (causal) identification was mentioned.[6] Any one study could again fit into multiple categories, for example using an instrument to explore the influence of U.S. MNC's in eroding state autonomy. Figure 3 depicts the trends in emphasis over time. The largest differences appear over power and identification. Articles

[6]We employ a liberal definition of concern for identification challenges, e.g., a Granger causality test, inclusion of specific controls, or lagging independent variables is sufficient – as long as the justification is to find causal identification. Instrumental variables, natural experiments, or regression discontinuity are also included. Our objective is not to assess the quality of the identification strategy.

Figure 2: Share of articles in *IO* and *RIPE*, by method.

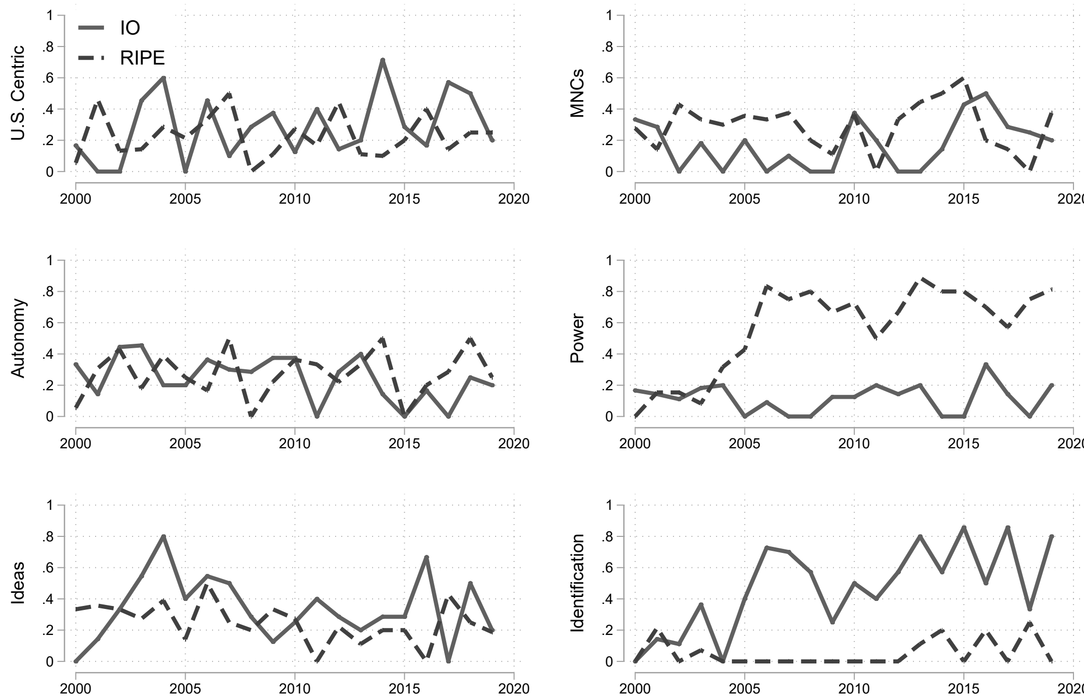


in *RIPE* more frequently reference power while articles in *IO* are more likely to discuss the identification strategy – consistent with the perception that American IPE has moved toward research that addresses smaller questions in a rigorous way. The influence of firms over liberalization appears earlier in *RIPE* than in *IO*.

Some other differences between the different research traditions stand out. In contrast to main themes in British IPE, American IPE frequently shies away from normative assessments – despite its reliance on frameworks from economics, a discipline heavily reliant on normative comparisons like 'welfare analysis'. American IPE also tends to take existing institutions and power structures as given, rather than questioning their legitimacy or origins.

At the same time, we perceive increasing areas of overlap between British and American IPE. Some of these are driven by methodological innovations, which have allowed American

Figure 3: The Share of Articles in *IO* and *RIPE*, by Emphasis



IPE to approach topics usually more central to British IPE. The emergence of text analysis allows for the quantitative assessment of language and discourse; similarly, network models and increasingly granular data made the relations between actors, a central issue in British IPE, amenable to quantitative analyses by those in the tradition of American IPE. Put (perhaps too) simply, by being able to measure things that were previously not quantifiable, those working in American IPE can now address topics that were previously the purview of British IPE. Overlap also arises from policy debates and on substantive grounds, such as the concern with globalization backlash and the often substantial adjustment costs to liberalization.

Conclusion

We oriented our discussion around theoretical models that view liberalization as driven by its broad benefits and as a public good, or driven by the gains for individual groups and as a private good. This distinction between viewing liberalization also suggests avenues for future research which align with current themes in both British and American IPE.

First, a growing body of work examines the relationships between different policy instruments. This literature points to questions about why governments choose specific 'bundles' of policies, and liberalize one dimension but not another dimension. More generally, how governments liberalize their markets and how different types of liberalization are connected with each other remains a topic of increasing importance. One aspect here are the distributional consequences of liberalization, where the literature typically builds on theories of comparative advantage, driven by classes, industries, or firms. But just as importantly, understanding how the discourse over liberalization matters for the acceptance and legitimacy of a government's policy choice becomes increasingly important for understanding political coalitions over liberalization and the differences across issue areas.

Second, a distinction similar to that between private goods and public goods emerges at the flipside of liberalization: the regulation of domestic markets. Especially when it comes to financial market regulations, the line between prudential regulation and predatory regulation is thin. Whether policies are intended to ensure market stability or to protect market incumbents is difficult to ascertain, but matters both for the distributive consequences of these policies and their normative assessment. Similarly, as we noted above, a growing body of literature examines the dual nature of government policies, which may be liberalizing on some dimensions but protectionist on others. For example, the recent United States-Mexico-Canada Agreement, which updates NAFTA, raises North America-specific content requirements. A framework that pits liberalization against protectionism has difficulty acknowledging the dual nature of such policy reforms.

Third, the concentration of the gains from open markets on individual firms suggest new challenges. For example, Freund and Pierola (2015) report that in a sample of 32 countries, the five largest firms on average account for nearly a third of a country's exports. These activities by individual firms are on a sufficiently large scale that they shape a country's comparative advantage in the aggregate. What accounts for the emergence of these successful firms, and what explains differences in the integration of individual firms into global supply chains, remains relatively little understood. Moreover, some of that market concentration is driven by liberalization; but large firms also have an easier time competing on international markets with other firms. Societies, and ultimately governments, will have to find a balance between the market power of individual firms, which may make them competitive on international markets, and their political power at home. This trade-off is especially challenging in the context of multinational corporations, which may be viewed as 'national champions' but have a large share of their economic activity abroad.

Despite their difference in emphases, British and American IPE remain united by attempts to understand political processes around the liberalization of cross-border economic flows – who supports liberalization, when we observe liberalization, and how liberalization takes shape. And in that, both research traditions address topics central to the social sciences more broadly: the role of states, non-state actors, and order in politics; the political control of territorial borders and cross-border transactions; and the role of power, norms, and ideas in politics. Thus, both British and American IPE seem to take a problem-driven approach, although they may differ in both the problems they identify as important and in how they approach these problems in practice. British IPE, in general, appears more willing to focus on a case or a question stemming from an event that we do not understand well, and is thus able to engage with both policy events and dramatic events more swiftly and critically. American IPE, meanwhile, tends to raise questions that address changes 'at the margin', reflecting perhaps their reliance on economic models, and questions that are raised by shortcomings of existing work and within the confines of existing theoretical frameworks. As we noted in the previous section, we see increasing areas of overlap between these two traditions, both in substance aand methodology. We hope to continue to see work that advances our understanding of important topics and that transcends barriers in geography or methodology.

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