

# EVENTS CALENDAR

Globalization Speaker Series

## ED MANSFIELD



### ***The Political Economy of Financial Reform: de Jure Liberalization vs. de Facto Implementation***

Tuesday, April 12, 2016, 3:30PM - 5:00PM

Mershon Center for International Security Studies  
1501 Neil Avenue | Room 120 Columbus, Ohio 43201

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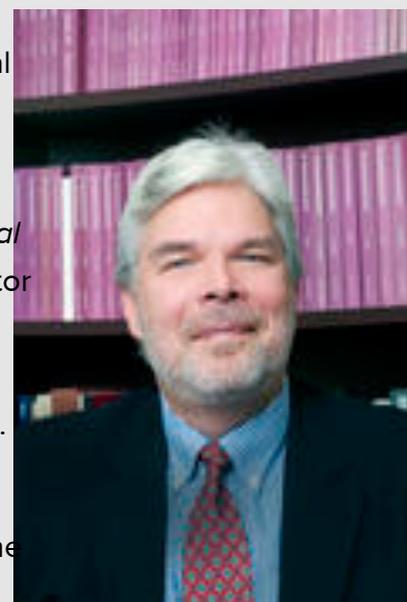
Edward D. Mansfield is the Hum Rosen Professor of Political Science and director of the Christopher H. Browne Center for International Politics at University of Pennsylvania. His research focuses on international security and international political economy.

He is the author of *Power, Trade, and War* (Princeton University Press, 1994), *Electing to Fight: Why Emerging Democracies Go to War* [with Jack Snyder] (MIT Press, 2005), and *Votes, Vetoes, and the Political Economy of Trade Agreements* [with Helen V. Milner] (Princeton University Press, 2012). He is also the editor of 10 books and has published various articles in the *American Political Science Review*, *British Journal of Political Science*, *Comparative Political Studies*, *International Organization*, *International Security*, *International Studies Quarterly*, *Journal of Conflict Resolution*, *World Politics*, and other journals and books.

The recipient of the 2000 Karl W. Deutsch Award in International Relations and Peace Research, Mansfield has been a national fellow at the Hoover Institution, and his research has been supported by grants from the Harry Frank Guggenheim Foundation, the Mershon Center, and the United States Institute of Peace.

He is co-editor of the University of Michigan Press Series on International Political Economy and was an associate editor of *International Organization*. He has been a term member of the Council on Foreign Relations, member of the Graduate Record Examination Political Science Committee, and program co-chair for the 2001 annual meeting of the American Political Science Association.

Mansfield received his B.A., M.A., and Ph.D. from University of Pennsylvania. Before joining the faculty there, he taught at Columbia University and The Ohio State University.



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#### **Abstract**

Over the past 20 years, social scientists have displayed growing interest in the political economy of financial reform. Virtually all of these studies have focused on explaining policy changes resulting in the liberalization of the financial sector without addressing the extent to which the adopted financial reforms have actually been implemented.

In this presentation, I will assess the factors contributing to both de jure financial reform and the implementation of such liberalization.

We find that de jure reform tends to be conducted by poorer countries and participants in the International Monetary Fund (IMF) Standby Arrangement and its Poverty Reduction and Growth Facility (PRGF).

We also find that the political economy of de jure reforms that are not implemented differs substantially from the political economy of de facto reforms that are implemented. Implementation is inhibited by economic crises, a democratic regime type, an advanced industrial economy, a large financial sector, and participation in the IMF's PRGF. Implementation is promoted by economic recessions and involvement in an IMF Standby Arrangement. Our findings therefore confirm the importance of societal interests, political institutions, domestic economic conditions, and international institutions, each of which has been linked to financial reform in prior research. But these results break new ground by revealing important differences in how these factors influence policy reforms and the implementation of such reforms.