



Small States in World Markets: Industrial Policy in Europe (Cornell Studies in Political Economy)

Peter J. Katzenstein

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By the early 1980s the average American had a lower standard of living than the average Norwegian or Dane. Standards of living in the Netherlands, Belgium, Sweden, Switzerland, and Austria also rivaled those in the United States. How have seven small democracies achieved economic success and what can they teach America?

In *Small States in World Markets*, Peter Katzenstein examines the successes of these economically vulnerable nations of Western Europe, showing that they have managed to stay economically competitive while at the same time preserving their political institutions. Too dependent on world trade to impose protection, and lacking the resources to transform their domestic industries, they have found a third solution. Their rapid and flexible response to market opportunity stems from what Katzenstein calls "democratic corporatism," a mixture of ideological consensus, centralized politics, and complex bargains among politicians, interest groups, and bureaucrats.

Democratic corporatism is the solution these nations have developed in response to the economic crises of the 1930s and 1940s, the liberal international economy established after World War II, and the volatile markets of more recent years. Katzenstein maintains that democratic corporatism is an effective way of coping with a rapidly changing world, a more effective way than the United States and several other large industrial countries have yet managed to discover.

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