



Finance Capitalism Unveiled: Banks and the German Political Economy

Richard Edward Deeg

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If we are moving toward one global financial market, will all national financial systems that determine how businesses raise money look the same? Richard Deeg argues that, despite financial market integration and considerable harmonization in the regulation of financial markets, the traditional structure and economic functions of national financial systems are not inevitably undermined. Using the case of Germany--a country with a strong and distinctive financial sector that is at the center of the pressures of economic integration--the author shows how the unique aspects of the German financial sector and its relationship to the German economy have persisted notwithstanding powerful pressures to change. Posing the German model of coordinated capitalism in which banks play an important role in shaping both firm behavior and the possibilities for state intervention in the economy against the liberal model of the United States and Britain in which the securities markets play a much greater role than banks, Deeg shows how the German model has survived competitive pressures in the international economic system that have pushed Germany--and other countries--toward the liberal model.

This book will appeal to political scientists and economists interested in international financial markets, globalization, and the comparative study of domestic financial markets, as well as in German politics and the German economy.

Richard Deeg is Assistant Professor of Political Science, Temple University.

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