



Recasting Welfare Capitalism: Economic Adjustment in Contemporary France and Germany

Mark Vail

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In *Recasting Welfare Capitalism*, Mark Vail employs a sophisticated and original theoretical approach to compare welfare states and political-economic adjustment in Germany and France. He examines how and why institutional change takes place and what factors characterize economic evolution when moving from times of prosperity to more austere periods and back again. Covering the 1970s to the present, Vail analyzes social and economic reforms, including labor policy, social-insurance, and anti-poverty programs. He focuses on the tactics and actions of key political players, and demolishes the stagnation argument that suggests that France and Germany have largely frozen political economies, incapable of reform.

Vail finds that these respective evolutions involve interrelated changes in social and economic policies and are characterized by political relationships that are continuously renegotiated—often in unpredictable ways. In the process, he presents a compelling reconceptualization of change in both the welfare state and the broader political economy during an age of globalization.

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