

The Origins and Maintenance of Liberalization: Routledge Foundations of the American Century

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The Origins and Maintenance of Liberalization: Routledge Foundations of the American Century provides a framework to understand how and why market liberalization occurs globally. It brings together a group of leading scholars to explore the historical origins of liberalization, how liberalization has evolved over time, and the factors that influence its maintenance and reversal.



Economic Freedom and Prosperity: The Origins and Maintenance of Liberalization (Routledge Foundations of the Market Economy) by Benjamin Powell

★★★★★ 5 out of 5

Language : English
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Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 282 pages



Origins of Liberalization

The origins of liberalization can be traced back to the late 18th century, when the Physiocrats in France and Adam Smith in Scotland argued that

free markets were more efficient than government intervention. This view was further developed by classical economists such as David Ricardo and John Stuart Mill, who argued that free trade and open markets would lead to economic growth and prosperity.

In the 19th century, liberalization was promoted by a number of factors, including the Industrial Revolution, the development of transportation and communication technologies, and the rise of global trade. The Industrial Revolution led to a dramatic increase in productivity, which made it possible to produce more goods and services at a lower cost. This, in turn, led to a decline in prices and an increase in demand for goods from abroad.

The development of transportation and communication technologies made it easier to transport goods and services across borders. This made it possible for countries to specialize in producing goods that they had a comparative advantage in, and to import goods that they could not produce as efficiently. The rise of global trade led to increased competition, which put pressure on governments to reduce tariffs and other barriers to trade.

Maintenance of Liberalization

Once liberalization has been achieved, a number of factors can help to maintain it. These factors include:

- **Economic growth:** Liberalization can lead to economic growth, which creates vested interests in maintaining it.
- **Political stability:** Liberalization is more likely to be maintained in countries with stable political systems.

- **International cooperation:** International cooperation can help to maintain liberalization by reducing the risk of trade wars and other forms of conflict.

Reversal of Liberalization

Despite the benefits of liberalization, it can sometimes be reversed. This can happen for a number of reasons, including:

- **Economic crisis:** An economic crisis can lead to a loss of confidence in liberalization and a return to protectionism.
- **Political instability:** Political instability can lead to a change in government and a reversal of liberalization policies.
- **International conflict:** International conflict can lead to a breakdown in cooperation and a return to protectionism.

The Origins and Maintenance of Liberalization: Routledge Foundations of the American Century provides a comprehensive overview of the history of liberalization, the factors that influence its maintenance and reversal, and its implications for the global economy. It is a valuable resource for scholars, policymakers, and anyone interested in understanding the complex world of international trade and finance.



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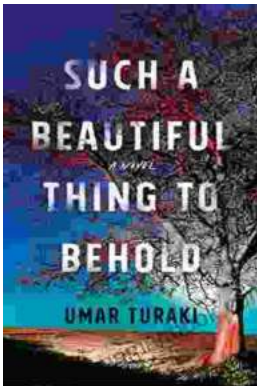
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