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CONTENTS

No. 1—October 2005

Note from the Chair

Harold James v

Sources of Institutional Change:
The Supranational Origins of
Europe's New Stock Markets

Elliot Posner 1

All for All: Equality,
Corruption, and Social Trust

Bo Rothstein and
Eric M. Uslaner 41

The Democratic Peace Theory
Reframed: The Impact of Modernity

Azar Gat 73

Boundary Control: Subnational
Authoritarianism in Democratic
Countries

Edward L. Gibson 101

Regime Cycles: Democracy, Autocracy,
and Revolution in Post-Soviet Eurasia

Henry E. Hale 133

No. 2—January 2006

Power Resources and Employer-Centered
Approaches in Explanations of Welfare States
and Varieties of Capitalism: Protagonists,
Consenters, and Antagonists

Walter Korpi 167

Asymmetric Information, Mediation, and
Conflict Management

Robert W. Rauchhaus 207

Neither Citizen nor Stranger: Why States
Enfranchise Resident Aliens

David C. Earnest 242

Secessionism from the Bottom Up:
Democratization, Nationalism, and
Local Accountability in the Russian
Transition

Elise Giuliano 276

REVIEW ARTICLE
How Did Europe Democratize?

Daniel Ziblatt 311
Covenants without the Sword: International Law and the Protection of Civilians in Times of War
Benjamin Valentino, Paul Huth, and Sarah Croco

Pocket Protests: Rhetorical Coercion and the Micropolitics of Collective Action in Semiauthoritarian Regimes
Jason M. K. Lyall

From Unanimity to Consensus: An Analysis of the Negotiations at the EU’s Constitutional Convention
Thomas König and Jonathan B. Slapin

Three’s a Crowd: Third Parties and WTO Dispute Settlement
Marc L. Busch and Eric Reinhardt

Original Sin, Good Works, and Property Rights in Russia
Timothy Frye

Did Government Decentralization Cause China’s Economic Miracle?
Hongbin Cai and Daniel Treisman

A Geographic Incremental Theory of Democratization: Territory, Aid, and Democracy in Postcommunist Regions
Tomila V. Lankina and Lullit Getachew

The Role of Leaders in Democratic Deliberations: Results from a Field Experiment in São Tomé and Príncipe
Macartan Humphreys, William A. Masters, and Martin E. Sandbu

Review Article
Inspiration, Coalition, and Substitution: External Influences on Postcommunist Transformations
Wade Jacoby
WORLD POLITICS
Vol. 58 • October 2005 • No. 1

CONTENTS

Note from the Chair Harold James v

Sources of Institutional Change: The Supranational Origins of Europe's New Stock Markets Elliot Posner 1

All for All: Equality, Corruption, and Social Trust Bo Rothstein and Eric M. Uslaner 41

The Democratic Peace Theory Reframed: The Impact of Modernity Azar Gat 73

Boundary Control: Subnational Authoritarianism in Democratic Countries Edward L. Gibson 101

Regime Cycles: Democracy, Autocracy, and Revolution in Post-Soviet Russia Henry E. Hale 133

The Contributors

Abstracts

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THE CONTRIBUTORS

ELLIOT POSNER is an assistant professor at George Washington University, where he is a member of the Department of Political Science and the Elliott School of International Affairs. He is completing his first book, entitled, “Enterprising Bureaucrats: The Supranational Origins of Europe’s New Stock Markets.” His current research focuses on European Union financial reform and transatlantic regulatory relations. He can be reached at eposner@gwu.edu.

BO ROTHSTEIN is a professor of political science and cofounder of the Quality of Government Institute at Göteborg University in Sweden. Among his publications are Social Traps and the Problem of Trust (2005), Just Institutions Matter: The Moral and Political Logic of the Universal Welfare State (1998), and The Social Democratic State (1996). He is a regular contributor to the public debate in Sweden on topics such as social policy, gender equality, and academic freedom. He can be reached at borothstein@pol.gu.se.

ERIC M. USLANER is a professor of government and politics at the University of Maryland–College Park and a senior research fellow at the Center for American Law and Political Science, Southwestern University of Political Science and Law, Chongqing, China. His most recent book is The Moral Foundations of Trust (2002), and he is currently working on a book entitled, “The Bulging Pocket and the Rule of Law: Corruption, Inequality, and Trust.” He can be reached at euslaner@gypt.umd.edu.

AZAR GAT is a professor of national security in the Department of Political Science at Tel Aviv University. His books include The Origins of Military Thought from the Enlightenment to Clausewitz (1989), The Development of Military Thought: The Nineteenth Century (1992), Fascist and Liberal Visions of War (1998), British Armour Theory and the Rise of the Panzer Arm (2000), and A History of Military Thought: From the Enlightenment to the Cold War (2001). His wide-ranging interdisciplinary book, War in Human Civilization, is forthcoming. He can be reached at azargat@post.tau.ac.il.

EDWARD L. GIBSON is an associate professor of political science at Northwestern University. He is the editor of Federalism and Democracy in Latin America (2004) and the author of Class and Conservative Parties: Argentina in Comparative Perspective (1996). He can be reached at egibson@northwestern.edu.

HENRY E. HALE is an assistant professor of political science and international affairs at George Washington University. He is the author of Why Not Parties in Russia? Democracy, Federalism, and the State (2006) and numerous articles on issues related to democracy, political parties, and ethnic politics. He can be reached at hhale@gwu.edu.
ABSTRACTS

SOURCES OF INSTITUTIONAL CHANGE
THE SUPRANATIONAL ORIGINS OF EUROPE’S NEW STOCK MARKETS
By ELLIOT POSNER

The article explains a curious turn in European political economies. Between 1995 and 2005 national financial elites in twelve Western European countries created almost twenty competing new stock markets designed to improve financing alternatives for entrepreneurial companies. For a region supposedly averse to risk and U.S.-style capitalism, it is surprising that most of the new markets were modeled on the U.S.-based Nasdaq Stock Market, an iconic American institution. The author’s structured comparisons of the new markets to one another, to previous ones, and to proposals that never saw the light of day reveal that the primary causes behind the creation, form, and timing of Europe’s new markets lie in the political skills, motivations, and actions of supranational European Union bureaucrats. Challenging leading social science explanations for the cross-border convergence of domestic institutions, these findings show that the accumulated effects of day-to-day action by these supranational bureaucrats are potential causes of institutional innovation. The argument adds to a growing body of detailed empirical research on the domestic and global impact of the European regional polity and contributes to scholarly debates about market formation.

ALL FOR ALL
EQUALITY, CORRUPTION, AND SOCIAL TRUST
By BO ROTHSTEIN and ERIC M. USLANER

The importance of social trust has become widely accepted in the social sciences. A number of explanations have been put forward for the stark variation in social trust among countries. Among these, participation in voluntary associations received most attention. Yet there is scant evidence that participation can lead to trust. In this article, the authors examine a variable that has not gotten the attention it deserves in the discussion about the sources of generalized trust, namely, equality. They conceptualize equality along two dimensions: economic equality and equality of opportunity. The omission of both these dimensions of equality in the social capital literature is peculiar for several reasons. First, it is obvious that the countries that score highest on social trust also rank highest on economic equality, namely, the Nordic countries, the Netherlands, and Canada. Second, these countries have put a lot of effort in creating equality of opportunity, not least in regard to their policies for public education, health care, labor market opportunities, and (more recently) gender equality. The argument for increasing social trust by reducing inequality has largely been ignored in the policy debates about social trust. Social capital research has to a large extent been used by several governments and policy organizations to send a message to people that the bad things in their society are caused by too little volunteering. The policy implications that follow from the authors’ research is that the low levels of trust and social capital that plague many countries are caused by too little government action to reduce inequality. However, many countries with low levels of social trust and social capital may be stuck in what is known as a social trap. The logic of such a situation is the following. Social trust will not increase because massive social inequality prevails, but the public policies that could remedy this situation cannot be established precisely because there is a genuine lack of trust. This lack of trust concerns both “other people” and the government institutions that are needed to implement universal policies.

THE DEMOCRATIC PEACE THEORY REFRAMED
THE IMPACT OF MODERNITY
By AZAR GAT

This article argues that the democratic peace theorists have overlooked the defining development that underlies that peace of the nineteenth and twentieth centuries: the industrial-technological revolution. Not only did that revolution make democracy on a country scale possible; it
also made all the countries that experienced the revolution—democratic and nondemocratic—far less belligerent in comparison with preindustrial times. The democratic peace did not exist among premodern democratic and republican city-states, not because they were not democratic or liberal enough but because they were premodern. Other factors that have emanated from the modern transformation and may generate greater aversion to war apply mostly to liberal democratic countries while being only variably connected to their regime. Such factors include the staggering rise in the standard of living; the decrease in hardship, pain, and death; the dominance of metropolitan life and the service economy; the spread of the consumer and entertainment society; sexual promiscuity; women’s franchise; and the shrinking ratio of young males in the population.

**Boundary Control**

**Subnational Authoritarianism in Democratic Countries**

By EDWARD L. GIBSON

This article considers the political situation of an authoritarian province in a nationally democratic country. The objective is to uncover strategies that incumbents (in this article, governors) pursue to perpetuate provincial authoritarian regimes, as well as dynamics that can undermine such regimes. A central insight is that controlling the scope of provincial conflict (that is, the extent to which it is localized or nationalized) is a major objective of incumbents and oppositions in struggles over local democratization. Authoritarian incumbents will thus pursue “boundary control” strategies, which are played out in multiple arenas of a national territorial system. The article fleshes out these processes via comparative analysis of two conflicts over subnational democratization in 2004: the state of Oaxaca in Mexico and the province of Santiago del Estero in Argentina.

**Regime Cycles**

**Democracy, Autocracy, and Revolution in Post-Soviet Eurasia**

By HENRY E. HALE

Research on regime change has often wound up chasing events in the post-Soviet world because it has frequently assumed that regime change, if not simple instability, implies a trajectory toward a regime-type endpoint like democracy or autocracy. A supplemental approach recognizes that regime change can be cyclic, not just progressive, regressive, or random. In fact, regime cycles are much of what we see in the postcommunist world, where some states have oscillated from autocracy toward greater democracy, then back toward more autocracy, and, with recent “colored revolutions,” toward greater democracy again. An institutional logic of elite collective action, focusing on the effects of *patronal presidentialism*, is shown to be useful in understanding such cyclic dynamics, explaining why “revolutions” occurred between 2003 and 2005 in Ukraine, Georgia, and Kyrgyzstan but not in countries like Russia, Azerbaijan, and Uzbekistan.