



The American Political Economy: Institutional Evolution of Market and State

By Marc Allen Eisner

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Policy debates are often grounded within the conceptual confines of a state-market dichotomy, as though the two existed in complete isolation. In this innovative text, Marc Allen Eisner portrays the state and the market as inextricably linked, exploring the variety of institutions subsumed by the market and the role that the state plays in creating the institutional foundations of economic activity. Through a historical approach, Eisner situates the study of American political economy within a larger evolutionary-institutional framework that integrates perspectives in American political development and economic sociology.

This volume provides a rich understanding of the complexity of U.S. economic policy, explaining how public policies become embedded in bureaucracy and reinforced by organized beneficiaries and public expectations. This path-dependent layering process helps students better understand the underlying historical dynamics, which provide a clearer sense of the constraints faced by policymakers now and in the future.

The revisions to the second edition include:

- Complete rewrite of the chapter on the recent financial crisis, adding in commentary on the debt ceiling, the fiscal cliff, and other recent events.
- New material added and existing material updated in the chapter discussing the two welfare states.
- Extensive updates to the coverage of the global economy
- Expanded and updated discussion of Obama's economic policies.
- Updates to figures and data throughout the text.



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Review

"In this new edition of his first-rate book, Eisner explains how and why intense battles over American economic policy are so vital in American politics. Insightful and clearly written, Eisner shows how the grinding battles between the Obama administration and its Tea Party adversaries is playing out on a battlefield shaped by layer upon layer of earlier political conflicts, negotiated settlements, and partially solved problems. This book pulls together the fiscal crisis, recession, and globalization into a coherent narrative of the American political economy."

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"In this concise, jargon-free survey of American political economy, Eisner offers students both the historical narrative necessary to understand where we are today and the institutionalist theory to explain why."

?Alistair Howard, *Temple University*

"The second edition of *The American Political Economy* is the most concise and accessible historical examination of American political economy currently available. It is admirably suited for both course use and general public reading. The second edition not only updates the earlier edition but also enlarges and tightens the earlier edition's analysis of the financial crisis and the great recession. I strongly recommend this as a core text in political economy courses and as a supplementary text in several economics and political science courses."

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"This book is a rare treat...The author packs his story into a relatively brief book with surprising thoroughness, doing so in a clear, accessible manner. Perhaps the fact that this work is a second edition helps to explain the author's achievement. Readers will find new material as well as expanded and updated discussions throughout the text. Summing Up: Highly recommended. All library collections." - M Perelman, *California State University, Chico, CHOICE 2014*

About the Author

Marc Allen Eisner is Henry Merritt Writson Chair of Public Policy and professor of government at Wesleyan University. He is the author or co-author of several books on public policy and American political economy.

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