

LSE European Institute - LEQS Annual Lecture in association with the Jean Monnet Programme



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“A European asymmetry: Making Markets and Dealing with their Externalities”

Speaker: Prof Colin Crouch

Date: Monday 28 May 2012

Time: 18.30

Venue: Wolfson Theatre, NAB

Chair: Dr Jonathan White

Extending the scope of markets always creates externalities, many of which are negative. Depending on the balance of political power and economic advantage, some of these might be ignored, some might be dealt with by further marketization, but there will always be some that call out for non-market intervention. Paradoxically therefore, the extension of markets will often be associated with the extension of regulation or other forms of public policy. Contemporary neoliberal orthodoxy threatens in general the potentially benign combinations and compromises that can flow from this paradox. Within the European Union the possibilities of achieving such outcomes is weakened further by an emerging division of labour that increasingly gives a market-making mandate to European institutions, leaving any compensatory measures to nation states. The cause of European integration is then itself further weakened by this division of labour. This combination of Polanyian and Scharpfian reasoning will be applied to recent developments in EU policy in the labour and social fields.

Colin Crouch is Professor Emeritus of the Business School of Warwick University. He is also the External Scientific Member of the Max-Planck-Institute for the Study of Societies at Cologne. He previously taught sociology at the LSE, and was fellow and tutor in politics at Trinity College, Oxford, and professor of sociology at the University of Oxford. Until December 2004, he was Professor of Sociology at the European University Institute, Florence. He is a Fellow of the British Academy and of the Academy of Social Sciences.