Morgan, G. D., & Ibsen, C. L. (2021). Quiet Politics and the power of business: new perspectives in an era of noisy politics. *Politics & Society*, *49*(1), 3-16. https://doi.org/10.1177/0032329220985749

Quiet Politics and the power of business: new perspectives in an era of noisy politics[1]

In his 2011 book, Culpepper summarises his argument about noisy and quiet politics as follows: 'the more the public cares about an issue, the less managerial organizations will be able to exercise disproportionate influence over the rules governing that issue. In other words, business power goes down as political salience goes up'[2]. Culpepper proposes that where issues are of low salience to the public, business is able to be highly influential in shaping policies and regulations, in part because it has the expertise and capabilities that government requires to understand complex and technical situations and in part because governments generally make it their business to provide a favourable environment for business and therefore need to know what business requires. Allowing business to have a central role in policy discussion and formulation, therefore, suits both sides. Such a role takes place 'quietly', with minimal scrutiny from the public or from politicians who have little knowledge or understanding of the issues and have no great incentive to become interested. This is also useful because when issues become of high salience to the public and to politicians and move out of the sphere of quiet politics, then business becomes merely one actor amongst many in a crowded and cacophonous public sphere. Even though it may be a particularly powerful voice because it has the financial resources to fund sophisticated lobbying efforts, it can still find itself on the losing side of the argument in situations where politicians are prioritizing winning the next election. In these circumstances, governments may not want to alienate key sectors of the electorate by seeming to 'favour' business interests. Such an accusation can in certain circumstances swiftly delegitimate the opinions of individuals, parties and business associations by shading into broader themes of corruption and self-interest . Culpepper's argument, therefore, is that business prefers 'quiet politics' and seeks to avoid engaging in noisy politics.

The papers in this collection (like others before them) draw inspiration from this formulation of the nexus between business power, quiet politics and the policy making process. However, as this introduction explains, we aim to take Culpepper's analysis further in ways that respond to the rise of noisy politics over the last few years often associated with a variety of new strident forms of left- and right-wing populism. Although Culpepper published his book in 2011 and makes reference to the new uncertainties arising from the 2008 global financial crash, his argument is mainly drawn from data from the mid 2000s when neo-liberal orthodoxy was still strong across both right and left wing parties. This led to a growing perception that mainstream parties were all fighting for the centre ground and there was a lack of real political differences between parties leading to declining voter participation rates and declining enthusiasm for politics more generally associated with an increasing distrust of the integrity of politicians. Centrist politics and, in economics, 'the great moderation'[3] reflected a more general decline in noisy politics (i.e. strong political partisanship and ideological conflict in the public sphere) and a growing sense of the expansion of 'quiet politics' (the development of policies and solutions by experts and interest groups behind closed doors and away from public scrutiny) much to the chagrin of authors such as Mair and Crouch who saw this as fundamentally undermining the conditions for a healthy democracy[4].

In the current period, however, the context looks very different. Politics in many countries is increasingly noisy. Partisanship and ideological opposition is on the increase within legislatures and in electorates[5]. Key institutions such as the judiciary, a neutral civil service, a free press, independent central banks and the role of experts and scientific knowledge more generally in the formulation of policy are being challenged. The ability to develop policy 'quietly' is under threat from an increased drive towards transparency and scrutiny and a skepticism towards behind the scenes agreements between powerful actors. Social media and new more politically aligned forms of broadcasting amplify the noise, uncertainty and rumours around policies in ways which shift the terms of debate into ever more polemical and aggressively divisive soundbites[6]. In this new context, therefore, it seems timely to reconsider and reflect on the quiet politics framework.

In keeping with conventional wisdom in comparative political economy (CPE), we caution against a universalistic formulation of the nexus between business power, quiet politics and the policy making process. To a large extent, the nexus will be institutionally conditioned and careful cross-national comparisons and longitudinal studies can determine the conditions under which business are able to keep politics quiet. Moreover, business elite composition will vary across countries and over time and this composition determines who can enter and participate in the sphere of quiet politics and who is excluded.

The papers in this collection provide in different ways such a reflection on the framework by developing a series of in-depth longitudinal case studies of the relationship between business power, issues of salience and policy outcomes. They do so in three main ways which we elaborate in this introduction. Firstly, we ask how salience varies. The papers reveal that salience is not an inherent property of a policy area but is socially constructed. All the papers show that business actors do seek to keep certain areas of policy framing and formulation quiet and of low salience to the general public and politicians so that they can more easily achieve their objectives. However, the papers also explore how and why the salience of an issue may rise and enter the domain of noisy politics in spite of the preferences of business and their best efforts to keep certain issues 'quiet'. Secondly, we ask how business responds to the rise in salience of issues they would rather negotiate about in private without the distractions of noisy politics. The papers show a variety of strategies and also point to the strategic constraints business faces when trying to keep politics quiet. Thirdly, we ask how the composition and unity of business elites affects how strategies for quiet politics can be implemented. In particular the papers reveal the variety of different interests within the broad category of business and suggest that quiet politics has generally been the domain not of all businesses but of the unified and leading sectors of business (together in some cases with allies from the trade union movement) within a particular society that drive the particular growth regime that has emerged[7]. Those excluded may therefore engage in noisy politics as an attempt to gain influence for themselves by undermining quiet politics or reframing and extending the domain of noisy politics. In the concluding section, we summarise how the agenda developed by Culpepper can be further developed in the light of a new era of noisy politics.

Unpacking the concept of salience

Culpepper argues that his 'framework emphasizes the advantages of managerial organizations under conditions of low political salience…Battles over issues of high salience force managers to seek interest group allies and persuade public opinion, which is why business organizations lose many high profile fights'[8]. As Culpepper himself points out in his discussion of executive pay[9], issues may move from being of low salience to becoming of high salience. An example of this would be the issue of EU membership in the UK as discussed in the paper by Feldmann and Morgan. A survey conducted by the polling organization YouGov in the UK in March 2014 found that when asked to list their top three concerns in the next general election, only 13% of adults mentioned Europe[10], yet since 2015 and the Conservative election victory on a manifesto which promised an in/out referendum on the EU, Brexit has become the defining high salience issue of British politics. Further it has followed the predicted route in the sense that the voice of pro-Remain business has been frequently drowned out by a range of Brexit supporting individuals, MPs, and interest groups.

Noticeably, it proved impossible to shift the issue back into the domain of quiet politics even with claims from the EU, various Conservative politicians in the May government and business organizations that the Withdrawal Treaty and the accompanying Political Declaration required complex detailed technical work that could not be properly conducted in the glare of continuous transparency and noisy legislative politics.

In the paper by Mach and colleagues on Switzerland, the authors provide two examples of issues which shifted from the sphere of quiet politics to that of noisy politics. The first concerned the issue of executive pay which emerged following the collapse of Swissair in 2001 and revelations about the high remuneration of managers even in cases of obvious failure. A popular initiative entitled 'Initiative against Fat-Cat Salaries- was founded in 2006 and was debated in Parliament after a period of gathering the 100,000 signatures necessary for this. Business opposed the initiative but was ineffective in its opposition and in March 2013 the initiative was accepted by 67.9% of the population. A similar though much smaller defeat for business came with an initiative about restricting foreign workers in 2014 which was supported by the Swiss People's Party.

In the paper on Denmark by Ibsen et al., the focus is on the alliance between employers and trade unions and how both parties sought to keep negotiations over collective bargaining and other areas of the labour market within the sphere of quiet politics even though this was problematic and created a clear category of losers. The paper examines a number of issues where efforts to secure deals through quiet politics were rejected by the membership of the trade unions as the salience of particular elements of the deal and the negative effects on particular groups was revealed by the media and opponents within the trade union movement. As salience grew, noisy resistance arose to the agreements reached by business and the trade unions through quiet politics leading to defeat for their proposals. These conflicts were a lesson to the leading trade union actor in the negotiations that it needed to be more careful to avoid being drawn into the arena of noisy politics by ensuring that it had taken account of potential losers on its own side who could be mobilised to oppose measures if their salience was raised.

In their paper comparing two FDI dependent economies, Ireland and Hungary, Bohle and Regan argue that quiet political bargains between multinational corporations and the state underpinned each country's industrial-enterprise policy regime and this was sustained even when noisy politics threatened to undermine this. In the Hungarian case, the authors argue that the large scale privatisation and sell off of utilities and other companies to foreign owner led to growing disillusion with the governments of the 2000s as pay remained low and jobs dependent on decisions taken at corporate head offices outside Hungary. Efforts to ameliorate these consequences through boosting personal consumption by facilitating easy credit made Hungary highly vulnerable to the global financial crash of 2008 as the currency collapsed and debts held in foreign currencies such as the Euro and the dollar by the state, by banks and by individuals became increasingly onerous. The rise of Fidesz as a nationalist party led by Orban potentially raised the salience of the role of foreign capital in this process. However, the authors argue that Fidesz in government from 2010 sustained the FDI growth regime and the favourable environment for foreign MNCs whilst assuaging nationalist concerns by sponsoring the emergence of a new Hungarian based business class in various sectors which had been vacated by foreign capital. Orban conducted a noisy nationalist politics increasingly focused on cultural and immigration issues whilst keeping the core of the FDI growth regime insulated from nationalist criticism in the sphere of 'quiet politics'. Thus multinationals continued to make clear what they required in Hungary in order to continue to grow their investment, and agreement on upgrading the skills of the workforce and therefore their wages provided a common basis for MNC-government cooperation in the sphere of quiet politics. A similar continuity of the quiet politics of the FDI industrial-enterprise regime is described in the Irish case where, again, the noisy politics of the financial crisis and severe austerity measures was not allowed to threaten the basic FDI growth model. Contrary to Hungary, Ireland had maintained a national bourgeoisie which controlled local banks, financial institutions, retail and utilities and benefitted from the FDI regime so that even when the financial crisis hit, there was no nationalist backlash against foreign MNCs.

Overall the papers reveal that salience is socially constructed through agenda-setting power and bottom-up mobilization. Policy issues are not inherently quiet or noisy, although the probability of noise is lower the more technical an issue gets. But even technical issues can become noisy (and distorted) like the tripartite breakdown in Denmark in 2012 as shown by Ibsen et al. in this issue. It is therefore important in the current context to pay attention to how issues move from low to high salience and from quiet politics to noisy politics. Actors within the sphere of quiet politics may find it hard to sustain this position under a variety of conditions. Scandals can make issues more salient as can broader crises, most notably the global financial crash. Those excluded or losing out as a result of the deals reached in quiet politics can seek ways to influence policy making by drawing it more into the domain of noisy politics and using populist tropes about 'establishment conspiracies' to undermine the actors within the sphere of quiet politics, as happened in the UK with the Brexit debate. The rise of populism is particularly challenging to quiet politics though as the Hungarian example shows, it does appear possible to endorse a people versus the elite discourse whilst insulating a core set of policies that are not populist from noisy politics. Finally, it is clear that high and low salience indicates not just polar opposites but a dimension along which issues move and where noisy or quiet politics varies in extent. Thus the noisy politics of Brexit and the high salience of EU membership permeates the whole of the UK political system and has generated uncertainties across multiple policy areas, whereas in Switzerland, noisy politics over referenda immigration etc. takes place within a relatively stable broader political context. Similarly some forms of quiet politics on technical standards are relatively unlikely to become highly salient whereas the quiet politics of finance as practised up to the 2008 financial crash always had the potential to increase in salience and become noisy politics because of the wide range of interests and populations affected by the financial system. Therefore, salience and how it varies needs to be considered in relation to the issues which are being discussed and their potential for politicisation and conflict.

Responses to increasing salience and noisy politics

Many of the case studies in this issue support Culpepper's proposition that business interests have to compete on a more equal footing with other interests, once politics becomes noisy. However, just because an issue becomes of high salience and noisy politics it does not necessarily mean that business and its allies in the sphere of quiet politics will lose out. On the contrary, as many studies of the instrumental power of business have pointed out, business has a range of advantages when it comes to shaping public policy[11]. Its financial resources enable it to engage in multiple lobbying efforts with elected politicians and to offer a range of inducements to elected officials to support its proposals. In most countries, there are political parties that present themselves as defenders of business and will therefore also be ideologically predisposed to support business even in conditions of noisy politics. Business interests are often well represented in the press and broadcasting media, sustaining a form of ideological hegemony in public debate that favours business based explanations of crises, crashes and growth regimes[12]. The fact that it does not win every policy battle, therefore, does not negate its powerful role in shaping and framing public debates.

However, the papers in our collection go further in terms of analysing the strategies of business under conditions of noisy politics. Mach et al in particular suggest that the Swiss business elite is developing a new set of strategies to deal with noisy politics. They draw on the idea of the structural power of business, as opposed to its instrumental power to lobby and shape debates. By structural power, they refer to the ability of capital to decide where and when to invest. Governments continuously take this into account when developing their policies since so much else in terms of employment, the welfare state and physical infrastructure depends on capital continuing to invest. Whilst some authors argue that ‘capital strikes’ are based on the decisions of particular firms focusing on their own interests, others have seen this more as a collective endeavour often prefigured by threats and warnings from business associations as well as individual firms about the negative effects on investment of particular decisions[13]. Mach et al. argue that Swiss business leaders are no longer so closely engaged with national politicians, preferring to involve themselves in transnational business circles and associations. Instead ‘business representatives have tended to more actively develop a rhetoric of fear to counter the demands stemming from the left, trade unions, environmental groups or right-wing populist parties that would, according to them, threaten the economic success and development of the country in terms of investment and employment’[14]. Such a strategy, they argue, has the potential to unify the Swiss business elite and was successful in shifting popular views on a proposal to increase inheritance tax (which would have funded a lower retirement age). Business argued that this would lead to investment withdrawal and as a result the referendum proposal was soundly defeated. Similarly, there was widespread support for the state bailing out UBS in the immediate aftermath of the global financial crisis for fear of how its collapse would impact on the wider economy.

This finding is similar to a recent study on Germany. In her discussion of how business can be effective in conditions of noisy politics, Keller shows that EU capital requirements were loosened following a noisy campaign by German banks and businesses. The German banks convinced a wider group of business actors and unions that the issue was important for them as well – in other words they were able to increase the salience to a wider public of what might have been perceived as a technical issue very specific to banks and their profitability. By framing the debate on capital requirements as one which would affect the degree of credit available to SMEs in the German context, they argued that the requirements would have adverse consequences for a larger group of actors. In turn, this made loosening the requirements more appealing to politicians concerned about enhancing their electoral popularity[15].

By contrast, the paper in this collection by Feldmann and Morgan suggests that these tactics are not always going to work. In the case of the 2016 Brexit referendum, those businesses which publicly supported Remain sought to frame the debate in terms of the economic losses which would result from a withdrawal. In the terms of Mach et al., they developed a 'rhetoric of fear' but in the British context, far from being effective, this was labelled by Brexit supporters as Project Fear and continually criticised and undermined as a false representation of the situation. There was a massive effort in the Brexit supporting press to undermine these claims, even though this was relatively unsupported by any expert opinion other than a small group of economists clustered around the former Thatcher adviser, Professor Patrick Minford. After the referendum as the possibilities of a no deal exit grew, further protestations about the damage that might be caused to the British economy by such a move continued to be undermined as 'Project Fear'. Gradually this mutated into a wholesale dismissal of these concerns and the sight of the Conservative Party trying to maintain its traditional pro-business alliances whilst explicitly espousing what many business representatives saw as anti-business policies in favour of populist rhetoric about national identity and sovereignty even if that meant an economic cost. 'F**k business'; in the words of Boris Johnson when he was Foreign Secretary.

In contrast to the Swiss case, in the UK, the noisy politics of Brexit seemed to disable business associations such as the Confederation of British Industry. Not only was it losing the policy battle but it was increasingly being undermined as the legitimate voice of capital. Other 'maverick' capitalists such as Tim Martin, the owner of Wetherspoon pubs, were given a platform to articulate their anti-EU views. The ability to make new free trade treaties with growing economies in Asia and with the US together with a big boost to infrastructure and scientific research was increasingly presented as the alternative, even though large companies and most economists saw that the short and medium term damage of withdrawal from the EU could not be compensated for by these measures. So why were the UK and the Swiss cases so different in terms of the ability of business to leverage structural power and 'project fear'? This leads us to our final argument about the contribution of these papers.

The changing structure of business: fragmentation and its impact

In his original contribution, Culpepper focuses on business as a relatively homogeneous entity that has an interest in quiet politics in order to achieve its goals. What the papers in this collection show is that it is important to problematize business unity and to place it in the context of changing forms of capitalism on global and national scales. The papers examine this issue through two lenses. The first lens asks who are the members of the business elites and the second lens asks to what degree are they inter-connected and connected to other actors? From the longitudinal perspective which is embedded in all the papers, we are able to see that over time, the nature of the business elite changes and with these changes goes a shift in how business engages in quiet or noisy politics.

Mach et al in the paper on Switzerland reveal that as Swiss capitalism became more international in its strategies and in the locations where the various parts of its globally diversified businesses were located, there was concomitant change in the business elite. Key characteristics of that elite in the 1960s and 1970s were that they were predominantly Swiss (male) citizens with law or economics degrees from Swiss universities. They worked for companies that were predominantly Swiss owned and they participated in Swiss society not just through their management roles but also through taking on positions in Business Interest Associations, in local politics and often in the Swiss military militias [16]. During the 1990s and onwards as Swiss companies became more internationalized and financialized, the composition of the senior management groups changed. Numbers of non-Swiss international managers rose; Swiss managers increasingly had overseas education and experience as well university level qualifications in business and management. Their focus was increasingly full time on their company roles and participation in Swiss civil society dropped. In so far as they engaged with business associations, these were increasingly international in scope rather than Swiss. The connections which had made for the depth and strength of quiet politics in Switzerland in the previous period were undermined, making it more difficult for business to stop issues moving into the terrain of noisy politics. However, what was crucial was that a new unity now existed amongst Swiss business, a unity built around a commitment to international expansion which in turn improved their option to exit Switzerland if need be. This unity based on structural power could therefore be usefully employed in the terrain of noisy politics by putting forward a strong unified voice and framing on economic issues (as described in the previous section), enabling it to win out on a number of referendum which threatened business power.

By contrast, Feldmann and Morgan, drawing from Mizruchi's framework[17] emphasize that the processes of globalization and financialization undermined the unity of British business which had been on display in its almost universal support for EC membership in the 1975 Referendum. In the 2016 Referendum, by contrast, although many of the largest firms and business associations supported Remain, there were a number of businesses which supported Brexit as well as many others which remained silent for fear that they might offend customers or politicians and find their reputations challenged in the increasingly aggressive anti-EU newspapers. The focus on shareholder value which had become deeply embedded in British capitalism[18] by the 2000s had led firms increasingly to focus very directly on their own interests and if those were not well served by Remain then they were either silent or against. Here divisions between sectors and between firm level strategies were important. Whilst the mainly foreign owned car industry had been using the UK as a point of access to the EU market and had built up supply chain networks which reflected that goal, other manufacturers such as JCB and Dysons prioritised markets outside the EU and were therefore supportive of Brexit. Elements of hedge fund management were supportive of getting out from under the threat of tightening EU regulation over the City of London. Some smaller companies were also resentful of EU regulation and sought freedom from what they perceived as the burdens of EU bureaucracy. Feldmann and Morgan argue that this fragmentation became more noticeable and exacerbated as Brexit moved into the terrain of noisy politics. It was impossible to forge a single business voice in the way which Mach at al describe as occurring in Switzerland. The result has been that what had been close relations between government and business as represented by large firms and the main business associations became increasingly ineffective and incapable of delivering a business friendly vote in the referendum or after the referendum, a business friendly withdrawal agreement.

This theme of fragmentation is explored from a different angle in the paper on Denmark by Ibsen et al. Most importantly, through their network analysis of overlapping memberships on boards and other important Danish institutions, they show that the sphere of quiet politics is structured in a way that places certain organizations – on the employers and the trade union side – at the core of a political elite network. The agreements reached in the sphere of quiet politics involve the inclusion of some groups and the exclusion of others. This in turn has potentially problematic consequences because those excluded may seek to raise the salience of certain issues and draw them into the sphere of noisy politics where decisions might be reopened and reworked against the interests of the insiders. The authors suggest that these dynamics in turn arise from the sort of growth regime which Denmark established in the 1980s based on the export of high quality goods particularly in the manufacturing of engineering machinery. Drawing on Baccaro and Pontusson's discussion of growth regimes[19], they argue that the sphere of quiet politics has essentially been dominated by the cross class alliance of employers and trade unions from these industries which in turn has sought to manage the competitiveness of their products through controlling wages and keeping down costs. Other trade unions in the public sector and construction have been compelled to follow these agreements even though they have been excluded from the negotiations because to do otherwise would damage the Danish growth regime. However, this runs the risk that the excluded may at some point decide to engage in noisy politics.

Bohle and Regan take a more explicitly growth regimes perspective with their focus on FDI oriented growth regimes as central to the quiet politics of both Ireland and Hungary. Like Ibsen et al, they show how this involves favouring certain groups and sectors and consequently results in potential for conflict with those who are excluded. In the Hungarian case, FDI oriented growth around MNC supply chains in car manufacturing was at first complemented by a wider opening up of the economy to overseas investment. This left little room for the emergence of a local business community and also left employees increasingly at the mercy of foreign investors. Although credit expansion in the 2000s offered some improvements to the local population, the potential for an emerging nationalism and an anti-FDI movement began to destabilise politics, a process made worse by the impact of the global financial crisis on Hungary[20]. Orban's Fidesz party sought to maintain the FDI growth regime though moving Hungarian plants up the value chain by bolstering the technical skills of the workforce. Upgrading was expected to lead to improved wages for workers in the FDI sector. At the same time, Orban balanced this sector by the creation under a nationalist, populist ideology of a local Hungarian bourgeoisie in the non-tradeable sector, thereby creating businesses more directly dependent on the government. In the Irish context, the quiet politics around MNCs and the FDI growth regime was accompanied by opportunities for Irish owned businesses in the financial services, utilities and the non-tradeable sectors in part stimulated by easy credit in the 2000s and a consequent consumer and house price boom along the lines that Crouch described as 'privatised Keynesianism'[21]. The financial crash impacted directly on this part of the Irish economy and the decision by the state to take over the debts of bankrupted banks led to a severe fiscal crisis which in turn resulted in severe cuts to public expenditure and the salaries of state workers. The resultant austerity and crash in property values left many people in negative equity, suffering declining wages or unemployment. Even though these cuts inflicted deep wounds in Ireland, the peculiar structure of politics and the electoral duopoly of two moderate right wing parties -Fine Gael and Fianna Fail- meant that even the noisy politics of austerity was relatively contained[22]. However, the FDI sector remained in the sphere of quiet politics and during the austerity period and after actually became more influential in part because of the low corporate tax levels which encouraged the entry of a new generation of IT platform based firms such as Google and Amazon and in part because of a further upgrading of IT training in Ireland.

The papers in this collection, therefore, point to the need to include in any analysis of business power and quiet politics, the way in which businesses cohere or fragment and at what level [23]. Successful quiet politics requires a consistent business voice; however, it does not require that all businesses are represented. Indeed, it may be that increasingly where new or different growth regimes are emerging, there will inevitably be some exclusions whilst the firms and in some cases the trade unions most central to making the new growth regime work negotiate in quiet to make the model effective. Those outside the arena of quiet politics may lose out in the process and as a result may seek to regain some leverage by dragging issues out into the sphere of noisy politics by making them appear more salient to the wider public. Whether they are able to do so varies on how the benefits of the growth regime are distributed and whether the core actors can maintain control of the ideological frame under which their interests can be equated with the interests of other groups in society. Where fragmentation reaches deep, as is the case in the UK, business finds it increasingly difficult to be effective in either quiet or noisy politics. Where, as in Switzerland, it can develop new forms of unity given changes in the structure of firms and managers, it can still be highly influential in noisy politics even if it is less engaged in quiet politics. Understanding these changes in the nature of business is therefore an essential part of rethinking the dynamics of quiet and noisy politics.

Conclusions

The framework developed by Culpepper has been central to the analyses in the papers of this special issue. Based on the papers, we make three contributions to the framework; First, we show that salience is not an inherent property of a policy area but is socially constructed. Second, we show a variety of strategies by business when trying to keep politics quiet. Third, we show that strategies are affected by the structure of business which varies across types of capitalism. In general, business does prefer to work in conditions of quiet politics but the papers in this issue point to the difficulty of sustaining quiet politics in the current period and in certain countries.

The salience of issues to the general public and to politicians can change very quickly for a range of reasons. Business may have to work harder in the future to keep a sphere for quiet politics. It may also have to develop new strategies and tactics to deal with the sphere of noisy politics if this is growing in extent which seems likely given the rise of populism, anti-establishment movements, social media, calls for transparency and an overall increased partisanship in politics since the days of 'the end of history'. All of these changes are also occurring where the possibilities for business unity are increasingly under threat from the forces of globalization, financialization and shareholder value. These processes drive the interests of firms and sectors in different directions and make agreement on broad societal issues more difficult. Whilst growth regimes may necessitate cooperation, these usually start around a particular set of actors and exclude others. Managing to make a social bloc cohesive and dominant in these circumstances[24] is becoming increasingly problematic particularly in countries like the UK which have gone furthest in terms of financialization and globalization. Business unity constructed around the use of instrumental power and quiet politics may be increasingly less viable as noisy politics becomes more dominant. However, by no means does this indicate any absolute decline in business power. Instead it may presage two things. Firstly, the structural power of business magnified and amplified in the public realm may start to return more directly as an influence on policy. If populism and noisy politics fails to provide the answers it claims, this may lead to the revival of the value of a certain form of business friendly economic competency that listens to and maintains the confidence of business. Secondly, business may decide that it needs to switch venues and be more involved in international settings which have traditionally been strongly characterized by efforts at quiet politics and policy making through networks of expertise though here the sort of creeping politicization of supranational institutions such as the EU and the WTO may make this difficult, a process exacerbated by Trump's antagonism to these institutions[25].

---

[1] This introduction was finalized in the midst of the covid-19 outbreak (April 2020), whereas the papers in the special issue were written before the outbreak. The impact of the outbreak on the processes analysed here and in this set of papers will clearly be an important research agenda in the future.

[2] Pepper D. Culpepper *Quiet Politics and Business Power: Corporate Control in Europe and Japan*, Cambridge Studies in Comparative Politics. Cambridge: Cambridge University Press, 2011 p. 17

[3] A phrase first used in 2004 by Ben Bernanke, the future Chair of the Fed to describe what he saw as the improved policies for macro-economic management which had from the 1990s 'moderated' boom and bust business cycles.

[4] Peter Mair, *Ruling the Void: The Hollowing out of Western Democracy* London: Verso 2013; Colin Crouch, *Post-Democracy.* Cambridge: Polity Press 2004.

[5] Kevin M.Kruse and Julian E. Zelizer *Fault Lines: A History of the United States since 1974.*New York: W.W.Norton. David Runciman *How Democracy Ends* London: Profile Books 2018.

[6] See for example, Richard Seymour *The Twittering Machine* 2019. London: The Indigo Press.

[7] Lucio Baccaro and Jonas Pontusson. "Rethinking Comparative Political Economy: The Growth Model Perspective." Politics & Society 44, no. 2 (2016): 175-207.

[8] Culpepper: p.4

[9] Culpepper ch.5

[10] https://fullfact.org/europe/what-does-british-public-think-about-europe/

[11] See, for example, Stephen Wilks *The Political Power of the Business Corporation* 2013: Cheltenham: Edward Elgar; on the US, Jane Mayer 2016 *Dark Money* London: Scribe Publishing; Alexander Hertel-Fernandez *State Capture: How Conservative Activists, Big Business and Wealthy Donors reshaped the American States and the Nation* 2019: New York: Oxford University Press

[12] Andrew Bowman, Julie Froud, Sukhdev Johal, Karel Williams Trade Associations, Narrative and Elite Power *Theory, Culture and Society* 34, no. 5–6 (2017): 103–126

[13] Adam Przeworski and Michael Wallerstein, "Structural dependence of the state on capital," *American Political Science Review* 82, no. 1 (1988): 11-29. Pepper D. Culpepper and Raphael Reinke, "Structural Power and Bank Bailouts in the United Kingdom and the United States," *Politics & Society*, 42, no. 4 (2014): 427 – 454; Kevin A. Young, T.Banerjee, M.Schwartz "Capital Strikes as a Corporate Political Strategy," *Politics & Society* 46, no. 1 (2018): 3-28.. Tasha Fairfield "Structural power in comparative political economy: perspectives from policy formulation in Latin America," *Business and Politics* 17, no. 3 (2015): 411-441. Pepper D. Culpepper, "Structural Power and Political Science in the Post-Crisis Era," *Business and Politics* 17, no. 3 (2015): 391-409.

[14] Mach et al (pages to be confirmed)

[15] Eileen Keller "Noisy Business Politics: lobbying strategies and business influence after the financial crisis" *Journal of European Public Policy* 25, no. 3 (2018): 287-306.

[16] Felix Bühlmann, Thomas David and André Mach "Cosmopolitan Capital and the Internationalization of the Field of Business Elites: Evidence from the Swiss Case", *Cultural Sociology* 7, no. 2 (2013): 211-229, Eric Davoine, Stéphanie Ginalski, André Mach, and Claudio Ravasi, "Impacts of Globalization Processes on the Swiss National Business Elite Community: A Diachronic Analysis of Swiss Large Corporations (1980–2010)" in Glenn Morgan, Paul Hirsch and Sigrid Quack (eds.) "Elites on Trial". *Research in the Sociology of Organizations* 43, (2015) : 131-163

[17] Mark Mizruchi, *The Fracturing of the American Corporate Elite* (Cambridge: Harvard University Press 2013)

[18] Julie Froud, Sukhdev Johal, Adam Leaver and Karel Williams, *Financialization and Strategy* (London: Routledge 2006)

[19] Baccaro and Pontusson op. cit.

[20] AdamTooze *Crashed: How a decade of financial crises changed the world* London: Allen Lane 2018 especially ch. 9 'Europe's Forgotten Crisis: Eastern Europe'

[21] Colin Crouch. "Privatised Keynesianism: An Unacknowledged Policy Regime." *The British Journal of Politics & International Relations* 11, no. 3 (August 1, 2009): 382–99.

[22] Only with the rise of Sinn Fein to second largest party in the Irish legislature following the 2020 election and their campaign based on the lack of affordable housing, does it seem like this duopoly might be under threat.

[23] See Hart, David M. ""Business" Is Not an Interest Group: On the Study of Companies in American National Politics." *Annual Review of Political Science* 7, no. 1 (2004): 47-69; Mizruchi, op.cit.; Walker, Edward T., and Christopher M. Rea. "The Political Mobilization of Firms and Industries." *Annual Review of Sociology* 40, no. 1 (2014): 281-304.

[24] See the discussions on these processes in Bruno Amable Institutional complementarities in the dynamic comparative analysis of capitalism. *Journal of Institutional Economics*, 12 (1), (2016) pp.79-103.; Bruno Amable *Structural Crisis and Institutional Change in Modern Capitalism: French Capitalism in Transition.* Oxford: Oxford University Press 2017.

[25] Vivien A. Schmidt, Politicization in the EU: between national politics and EU political dynamics, *Journal of European Public Policy*, 26:7, (2019); 1018-1036,