

Policy convergence and policy feedback: Agricultural finance policies in a globalizing era

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Abstract

Abstract In a comparative study of five countries: Australia, Canada, the Republic of Ireland, the UK, and the USA, this article examines the degree of convergence of agricultural credit policy content, policy instruments, and policy outcomes on a market liberal model. It shows that all five countries have moved toward market liberal policy arrangements over the past quarter century of globalizing and domestic fiscal pressures, but important differences in policy remain. The Republic of Ireland and the United Kingdom move further toward a market liberal model than do Australia, Canada, and the USA. The distinct national paths taken to market liberalism give rise to policy feedback that hastens or retards the adoption of a fully market liberal system. Historical choices of policy instruments and path dependence help account for continuing policy divergence.

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