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the making of economic policy begins by observing that most countries trade policies are so blatantly contrary to all the prescriptions of the economist that there is no way to understand this discrepancy except by delving into the politics the same is true for many other dimensions of economic policy avinash dixit looks for an improved understanding of the politics of economic policy making from a transaction cost perspective such costs of planning implementing and monitoring an exchange have proved critical to explaining many phenomena in industrial organization dixit discusses the variety of similar transaction costs encountered in the political process of making economic policy and how these costs affect the operation of different institutions and policies dixit organizes a burgeoning body of research in political economy in this framework he uses u s fiscal policy and the general agreement on tariffs and trade gatt as two examples that illustrate the framework and show how policy often deviates from the economist s ideal of efficiency the approach reveals however that some seemingly inefficient practices are quite creditable attempts to cope with transaction costs such as opportunism and asymmetric information copublished with the center for economic studies and the ifo institute

paul samuelson judges that gottfried haberler s work should qualify him for about two and a half nobel prizes in economics one for his quantum improvement in trade theory beyond ricardo s paradigm of labor s comparative advantage one for his definitive synthesis of business cycle theory and beyond these his policy wisdom over a period of six decades it is haberler s policy wisdom that serves as the basis for this comprehensive collection of the eminent economist s work throughout the book haberler s contributions demonstrate the clarity of his analyses for exploring the complex economics of policy issues and for identifying key governmental responses to problems of unemployment trade and development presenting haberler as the eclectic economist he is the editors show that far from being an ideologue haberler is an economist who uses whatever approaches and theories are appropriate for the problems he considers the portrait that emerges is one of a multifaceted thinker able to choose freely among competing theories and to effectively apply them to complex and demanding policy issues

developing a new and highly innovative theory of economic policy this book deals with conflicts between strategic actions by public and private agents it builds on the lucas critique but also applies the tools introduced by tinbergen and theil to dynamic policy games and from there derives a new theory of economic policy its main propositions describe such properties in the models currently used for policy making as neutrality and equilibrium existence uniqueness and multiplicity these properties are key to understanding the impact of concepts such as rational expectations time inconsistency communication and the use of policy announcements as the numerous examples show they are useful both for model building and for devising optimal institutions the theory of economic policy in a strategic context is an essential but accessible tool for economic researchers involved in policy questions

this is the first english language edition of nicola acocella s highly successful undergraduate text originally published in 1994

aimed at advanced undergraduate and graduate students acocella s emphasis is on the persistence of market failures and the full range of issues connected to public intervention and regulation very impressive in its scope including welfare economics social choice public economics as well as macro and micro economic theory and policy foundations of economic policy is user friendly with a comprehensive index summaries key word lists and pathways designed for both rigorous and intuitive study

this book is the first systematic study of how the interdependence of fiscal and monetary policies and the interaction of party governments and central banks affect the fiscal policy mix in eighteen industrial democracies in north america western europe japan and oceania sakamoto argues that central banks influence on economic policy is far mor

drawing on their experience as government insiders the authors of this book show how economic policy is shaped at the highest levels of government they reveal the interconnections between economic social and international policy covering such issues as the advocacy system

this book aims to start a debate on the relationship between economic theory and more precisely business cycle theory and economic policy emphasising the diversity of views on economic policy which characterised older periods in contrast to the homogeneity of the analysis and diagnosis provided by current business cycles developments since the 1970s economic theorists excluding any economic policy interventions and favouring strictly supply side economic policies have gained a growing influence the development of equilibrium business cycles theories coincides with the collapse at least in academic circles of the keynesian consensus favouring stabilization policies the alternative approach which emerged was based on an a priori hypothesis about the stability of the economy or at least on its remarkable ability to stabilize itself the direct

consequence of this approach is that any stabilization objective for economic policy is not only misguided but also inefficient there are many reasons why keynesian policies ceased to be dominant in theoretical circles but the most helpful circumstances for the rapid propagation of a new revolutionary theory is certainly the existence of an established orthodoxy clearly inconsistent with the most salient facts of reality this book offers a sample of different theoretical approaches to business cycles examining their respective views on economic policy with the objective of understanding business cycles that have been lost and identifying those views which explain fluctuations and the way we conceive economic policy this book was originally published as a special issue of the european journal of the history of economic thought

the struggle for world leadership between china and the united states resulting in russia s war with ukraine among other things underscores the reality of structural changes in the global economy and the global system this book explains that a new era of egocentrism and polycrisis in a multipolar system has emerged in international economic policy with a strong drive toward interventionism and protectionism of national economies dynamic economic imbalances are becoming a constant factor in disrupting international competitiveness and forcing changes in both monetary policy and general economic policy this prompts a new more pragmatic definition of fundamental concepts in the theoretical sphere as well as an up to date and viable cause and effect narrative that is not disconnected from decision making processes in the economic and political spheres this book provides a comprehensive diagnosis of the current global economy landscape and evaluates the processes affecting the economic and financial realities and the effectiveness of economic policies the recent dynamics have rendered much of the existing literature outdated or confined to individual economies economic systems and regions the book describes the evolution of international economic policy offering a comparative analysis of foreign trade theories especially in the context of macroeconomic trends and the impact of international trade in goods

and services in the new balance of power of the global economy targeted primarily at academics students and researchers in economics finance international relations and management it will also serve as a valuable resource for policymakers shaping and implementing contemporary state economic policies

this book addresses how digital technology is challenging the principles of the market economy and the consequences for economic policy applying the approach of the freiburg school as a heuristic perspective the study examines the concrete effects of digital technology on the price system and monetary policy the openness of markets the role of private property and labour markets it highlights the emergence of digital innovations such as digital currencies digital goods artificial intelligence digital platforms and the sharing economy and discusses the challenges these innovations pose for economic governance and the development of adequate economic policy instruments this comprehensive overview provides a basic understanding of the scope of the digital transformation and addresses a wide scale of important aspects of e g competition and trade policy the impact of robotisation on labour market policy and how economic policy must incorporate social aspects the book appeals to scholars and students of economics public management professionals and anyone interested in the challenges of digitalisation in the context of economic policy

this book provides a unified analysis of the theory of economic policy presenting static and dynamic aspects of both the fixed and flexible objective policy problems the authors conceive of the abstract theory of economic policy as the interaction of policy possibilities with policy making requirements policy possibilities are depicted by a known linear model relating sets of targets instruments and other variables policy making requirements are imposed in two forms directly by nominating a specific fixed target in the tradition of tinbergen and indirectly by specifying preferences about targets the flexible target associated with theil

this book accompanies political economics explaining economic policy and suggests solutions to the problems contained in each chapter

as a 3 trillion economy india is on her way to becoming an economic superpower between 1991 and 2011 the period of our best growth there was also a substantial decline in the number of people below the poverty line since 2011 however there has been a marked retreat in the high growth performance of the previous two decades what happened to the promise where have we faltered how do we change course how do we overcome the ever present dangers of the middle income trap and get rich before we grow old and one question above all else what do we need to do to make our tryst with destiny as professional economists as well as former civil servants vijay kelkar and ajay shah have spent most of their lives thinking about and working on these questions the result in service of the republic a meticulously researched work that stands at the intersection of economics political philosophy and public administration this highly readable book lays out the art and the science of the policymaking that we need from the high ideas to the gritty practicalities that go into building the republic

a textbook that examines how societies reach decisions about the use and allocation of economic resources while economic research emphasizes the importance of governmental institutions for growth and progress conventional public policy textbooks tend to focus on macroeconomic policies and on tax and spend decisions markets state and people stresses the basics of welfare economics and the interplay between individual and collective choices it fills a gap by showing how economic theory relates to current policy questions with a look at incentives institutions and efficiency how should resources in society be allocated for the most economically efficient outcomes and how does this sit with society's sense of fairness diane coyle illustrates the ways economic ideas are the product of their historical context and how events

in turn shape economic thought she includes many real world examples of policies both good and bad readers will learn that there are no panaceas for policy problems but there is a practical set of theories and empirical findings that can help policymakers navigate dilemmas and trade offs the decisions faced by officials or politicians are never easy but economic insights can clarify the choices to be made and the evidence that informs those choices coyle covers issues such as digital markets and competition policy environmental policy regulatory assessments public private partnerships nudge policies universal basic income and much more markets state and people offers a new way of approaching public economics a focus on markets and institutions policy ideas in historical context real world examples how economic theory helps policymakers tackle dilemmas and choices

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