

# Political Economics Explaining Economic Policy Zeuthen Lectures

Following independence, most countries in Africa sought to develop, but their governments pursued policies that actually undermined their rural economies. Examining the origins of Africa's "growth tragedy," *Markets and States in Tropical Africa* has for decades shaped the thinking of practitioners and scholars alike. Robert H. Bates's analysis now faces a challenge, however: the revival of economic growth on the continent. In this edition, Bates provides a new preface and chapter that address the seeds of Africa's recovery and discuss the significance of the continent's success for the arguments of this classic work.

This book accompanies *Political Economics: Explaining Economic Policy* and suggests solutions to the problems contained in each chapter.

One theme that has emerged from the recent literature on political economy concerns the transition to democracy: why would dominant elites give up oligarchic power? This book addresses the fundamental question of democratic stability and the collapse of tyranny by considering a formal model of democracy and tyranny. The formal model is used to study elections in developed polities such as the United States, the United Kingdom, the Netherlands, Canada, and Israel, as well as complex developing polities such as Turkey. The key idea is that activist groups may offer resources to political candidates if they in turn adjust their polities in favor of the interest group. In polities that use a "first past the post" electoral system, such as the US, the bargaining between interest groups and candidates creates a tendency for activist

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groups to coalesce; in polities such as Israel and the Netherlands, where the electoral system is very proportional, there may be little tendency for activist coalescence. A further feature of the model is that candidates, or political leaders, like Barack Obama, with high intrinsic charisma, or valence, will be attracted to the electoral center, while less charismatic leaders will move to the electoral periphery. This aspect of the model is used to compare the position taking and exercise of power of authoritarian leaders in Portugal, Argentina and the Soviet Union. The final chapter of the book suggests that the chaos that may be induced by climate change and rapid population growth can only be addressed by concerted action directed by a charismatic leader of the Atlantic democracies. This book explores whether the world economy is breaking up into regional trading and currency blocs centred on the European Community, Japan and the United States. Frankel uses trade, investment and financial data to assess this issue. He concludes with an analysis of how trends in regional economic integration can be used as building blocks for a stronger multilateral system.

Models of Political Economy will introduce students to the basic methodology of political economics. It covers all core theories as well as new developments including: decision theory game theory mechanism design games of asymmetric information. Hannu Nurmi's text will prove to be invaluable to all students who wish to understand this increasingly technical field.

A new approach for introducing unemployment into the New Keynesian framework. The past fifteen years have witnessed the rise of the New Keynesian model as a framework of reference for the analysis of fluctuations and stabilization policies. That framework, which combines the rigor and internal consistency of dynamic general equilibrium models with such typically Keynesian assumptions as monopolistic

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competition and nominal rigidities, makes possible a meaningful, welfare-based analysis of the effects of monetary policy rules. But the conspicuous absence of unemployment from the standard New Keynesian model has given rise to both criticism and attempts to rectify this anomaly. In this book, Jordi Galí, one of the major contributors to the New Keynesian literature, offers a new approach to introducing unemployment into that framework. Galí's approach involves a reinterpretation of the labor market in the standard New Keynesian model with staggered wage setting (rather than a modification or extension of the model, as has been proposed by others). The resulting framework preserves the convenience of the representative household paradigm and allows one to determine the equilibrium levels of employment, the labor force, and hence the unemployment rate conditional on the monetary policy in place. Galí develops the basic model, embedding it in a standard New Keynesian framework with staggered price and wage setting; revisits the relationship between economic fluctuations and efficiency through the lens of the new model, developing a measure of the output gap; and analyzes the relation between unemployment and the design of monetary policy.

What determines the size and form of redistributive programs, the extent and type of public goods provision, the burden of taxation across alternative tax bases, the size of government deficits, and the stance of monetary policy during the course of business and electoral cycles? A large and rapidly growing literature in political economics attempts to answer these questions. But so far there is little consensus on the answers and disagreement on the appropriate mode of analysis.

Combining the best of three separate traditions—the theory of macroeconomic policy, public choice, and rational choice in political science—Torsten Persson and Guido Tabellini suggest a unified approach to the field. As in modern

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macroeconomics, individual citizens behave rationally, their preferences over economic outcomes inducing preferences over policy. As in public choice, the delegation of policy decisions to elected representatives may give rise to agency problems between voters and politicians. And, as in rational choice, political institutions shape the procedures for setting policy and electing politicians. The authors outline a common method of analysis, establish several new results, and identify the main outstanding problems.

How has the U.S. government made the nation's foreign economic policy over the last hundred years? Social scientists have traditionally presented the American state as relatively weak, its policies as directly reflecting the domestic balance of strength among interested social groups and economic sectors. This collection of essays by seven notable young political scientists provides a theoretical reevaluation of the forces at work in national policy making and present evidence that the effectiveness of the national government in shaping U.S. policy has been greatly underestimated.

This is the first of two volumes on a theory of macroeconomic policy that analyzes which policies are credible or politically feasible. Instead of looking at policy as an end product, the contributors approach policy as an ongoing process of revised goals, changes in tactics, and political pressures. They consider what kinds of incentives within different institutional settings, drive policy-making and the behaviour of policy-makers. The approach explains why certain monetary and fiscal policies are implemented, and provides insights into situations that occur repeatedly in macroeconomic policy, such

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as the bias toward government deficits, partisan competition and central bank independence.

An award-winning professor of economics at MIT and a Harvard University political scientist and economist evaluate the reasons that some nations are poor while others succeed, outlining provocative perspectives that support theories about the importance of institutions.

This volume presents eight good practice examples of problem-driven political economy analysis conducted at the World Bank, and reflect what the Bank has so far been able to achieve in mainstreaming this approach into its operations and policy dialogue.

Originally, economics was called political economy, and those studying it readily accepted that economic decisions are made in a political world. But economics eventually separated itself from politics to pursue rigorous methods of analyzing individual behavior and markets. Recently, an increasing number of economists have turned their attention to the old question of how politics shape economic outcomes. To date, however, this growing literature has lacked a cogent organization and a unified approach. Here, in the first full-length examination of how political forces affect economic policy decisions, Allan Drazen provides a systematic treatment, organizing the increasingly influential "new political economy" as a more established field at the highly

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productive intersection of economics and political science. Although he provides an extraordinarily helpful guide to the recent explosion of papers on political economy in macroeconomics, Drazen moves far beyond survey, giving definition and structure to the field. He proposes that conflict or heterogeneity of interests should be the field's essential organizing principle, because political questions arise only when people disagree over which economic policies should be enacted or how economic costs and benefits should be distributed. Further, he illustrates how heterogeneity of interests is crucial in every part of political economy. Drazen's approach allows innovative treatment--using rigorous economic models--of public goods and finance, economic growth, the open economy, economic transition, political business cycles, and all of the traditional topics of macroeconomics. This major text will have an enormous impact on students and professionals in political science as well as economics, redefining how decision makers on several continents think about the full range of macroeconomic issues and informing the approaches of the next generation of economists. An approach to taxation that goes beyond an emphasis on tax rates to consider such aspects as administration, compliance, and remittance. Despite its theoretical elegance, the standard optimal tax model has significant limitations. In this book, Joel

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Slemrod and Christian Gillitzer argue that tax analysis must move beyond the emphasis on optimal tax rates and bases to consider such aspects of taxation as administration, compliance, and remittance. Slemrod and Gillitzer explore what they term a tax-systems approach, which takes tax evasion seriously; revisits the issue of remittance, or who writes the check to cover tax liability (employer or employee, retailer or consumer); incorporates administrative and compliance costs; recognizes a range of behavioral responses to tax rates; considers nonstandard instruments, including tax base breadth and enforcement effort; and acknowledges that tighter enforcement is sometimes a more socially desirable way to raise revenue than an increase in statutory tax rates. Policy makers, Slemrod and Gillitzer argue, would be well advised to recognize the interrelationship of tax rates, bases, enforcement, and administration, and acknowledge that tax policy is really tax-systems policy.

"Little else is required to carry a state to the highest degree of opulence from the lowest barbarism, but peace, easy taxes, and a tolerable administration of justice; all the rest being brought about by the natural course of things." So wrote Adam Smith a quarter of a millennium ago. Using the tools of modern political economics and combining economic theory with a bird's-eye view of the data, this book reinterprets Smith's pillars of prosperity to explain the

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existence of development clusters--places that tend to combine effective state institutions, the absence of political violence, and high per-capita incomes. To achieve peace, the authors stress the avoidance of repressive government and civil conflict. Easy taxes, they argue, refers not to low taxes, but a tax system with widespread compliance that collects taxes at a reasonable cost from a broad base, like income. And a tolerable administration of justice is about legal infrastructure that can support the enforcement of contracts and property rights in line with the rule of law. The authors show that countries tend to enjoy all three pillars of prosperity when they have evolved cohesive political institutions that promote common interests, guaranteeing the provision of public goods. In line with much historical research, international conflict has also been an important force behind effective states by fostering common interests. The absence of common interests and/or cohesive political institutions can explain the existence of very different development clusters in fragile states that are plagued by poverty, violence, and weak state capacity.

Formal Models of Domestic Politics offers a unified and accessible approach to canonical and important new models of politics. Intended for political science and economics students who have already taken a course in game theory, this new edition retains the widely appreciated pedagogic approach of the first



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edition. Coverage has been expanded to include a new chapter on nondemocracy; new material on valance and issue ownership, dynamic veto and legislative bargaining, delegation to leaders by imperfectly informed politicians, and voter competence; and numerous additional exercises. Political economists, comparativists, and Americanists will all find models in the text central to their research interests. This leading graduate textbook assumes no mathematical knowledge beyond basic calculus, with an emphasis placed on clarity of presentation. Political scientists will appreciate the simplification of economic environments to focus on the political logic of models; economists will discover many important models published outside of their discipline; and both instructors and students will value the classroom-tested exercises. This is a vital update to a classic text.

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

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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.

A New York Times Bestseller The leading thinker and most visible public advocate of modern monetary theory -- the freshest and most important idea about economics in decades -- delivers a radically different, bold, new understanding for how to build a just and prosperous society. Stephanie Kelton's brilliant exploration of modern monetary theory (MMT) dramatically changes our

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understanding of how we can best deal with crucial issues ranging from poverty and inequality to creating jobs, expanding health care coverage, climate change, and building resilient infrastructure. Any ambitious proposal, however, inevitably runs into the buzz saw of how to find the money to pay for it, rooted in myths about deficits that are hobbling us as a country. Kelton busts through the myths that prevent us from taking action: that the federal government should budget like a household, that deficits will harm the next generation, crowd out private investment, and undermine long-term growth, and that entitlements are propelling us toward a grave fiscal crisis. MMT, as Kelton shows, shifts the terrain from narrow budgetary questions to one of broader economic and social benefits. With its important new ways of understanding money, taxes, and the critical role of deficit spending, MMT redefines how to responsibly use our resources so that we can maximize our potential as a society. MMT gives us the power to imagine a new politics and a new economy and move from a narrative of scarcity to one of opportunity.

Can traditional economic theory help to solve today's vexing social problems? This unique collection of thirty-six papers strongly suggests that it can. The economic approach is applied imaginatively by the authors to a wide range of contemporary issues, such as crime, higher education, the environment,

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revenue sharing, equity, justice, and the distribution of income. The articles also deal with governmental behavior and the role of the economist as governmental adviser. Shaped during the preparation and teaching of college classes, the book is well suited for courses in principles of economics, microeconomics, price theory, and public policy development and analysis. It should also prove a useful reference work for policy makers. This book presents latest research in the field of Political Economy, dealing with the integration of economics and politics and the way institutions affect social decisions. The focus is on innovative topics such as an institutional analysis based on case studies; the influence of activists on political decisions; new techniques for analyzing elections, involving game theory and empirical methods. Professor Ailsa McKay, who was known not only for her work as a feminist economist but also her influence on Scottish social and economic policy, died in 2014 at the height of her academic career and impact on public life. Organised around the key themes of Ailsa McKay's work, this collection brings together eminent contributors to argue for the importance of making women's roles and needs more visible in economic and social policies. Feminist Economics and Public Policy presents a uniquely coherent analysis of key issues including gender mainstreaming, universal childcare provision

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and universal basic income security, in the context of today's challenging economic and political environments. It draws on international perspectives to look at the economic role of women, presenting readers with interrelated sections on gender budgeting and work and childcare, before concluding with a discussion on Citizens Basic Income and how it could contribute towards a more efficient, equitable social security system. The theoretical, empirical and practice based contributions assembled here present recommendations for more effective public policy, working towards a world in which women's diverse roles are recognized and fully accounted for. This book is a unique collection, which will be of great relevance to those studying gender and economics, as well as to researchers or policy makers.

This book presents an original and groundbreaking approach to gender inequality. Looking at women's power in the home, in the workplace, and in politics from a political economy perspective, the authors demonstrate that equality is tied to demand for women's labor outside the home, which is a function of structural, political, and institutional conditions.--[book jacket].

Once in a while the world astonishes itself. Anxious incredulity replaces intellectual torpor and a puzzled public strains its antennae in every possible direction, desperately seeking explanations for the causes and nature of what just hit it. 2008 was such

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a moment. Not only did the financial system collapse, and send the real economy into a tailspin, but it also revealed the great gulf separating economics from a very real capitalism. Modern Political Economics has a single aim: To help readers make sense of how 2008 came about and what the post-2008 world has in store. The book is divided into two parts. The first part delves into every major economic theory, from Aristotle to the present, with a determination to discover clues of what went wrong in 2008. The main finding is that all economic theory is inherently flawed. Any system of ideas whose purpose is to describe capitalism in mathematical or engineering terms leads to inevitable logical inconsistency; an inherent error that stands between us and a decent grasp of capitalist reality. The only scientific truth about capitalism is its radical indeterminacy, a condition which makes it impossible to use science's tools (e.g. calculus and statistics) to second-guess it. The second part casts an attentive eye on the post-war era; on the breeding ground of the Crash of 2008. It distinguishes between two major post-war phases: The Global Plan (1947-1971) and the Global Minotaur (1971-2008). This dynamic new book delves into every major economic theory and maps out meticulously the trajectory that global capitalism followed from post-war almost centrally planned stability, to designed disintegration in the 1970s, to

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an intentional magnification of unsustainable imbalances in the 1980s and, finally, to the most spectacular privatisation of money in the 1990s and beyond. Modern Political Economics is essential reading for Economics students and anyone seeking a better understanding of the 2008 economic crash. Political Crises, Social Conflict and Economic Development is a rare attempt to undertake comparative political economy analysis of the Andean region and thus represents a welcome contribution. . . It is clearly written and will engage scholars interested in Latin America from a wide range of disciplines. Jonathan di John, Journal of Agrarian Change This collection of essays on the political economy of the Andean region goes to the heart of the struggle these smaller economies face in completing crucial reforms and achieving higher growth. Andrés Solimano has brought together the best and the brightest talent from each country, the result being the most compelling analysis ever of how enclave development and a historical dependence on primary exports renders these countries distinctly Andean. As the essays argue, the political solutions and economic remedies must address this phenomenon, rather than mimicking those strategies of the larger emerging market countries in the region. Carol Wise, University of Southern California, US The contributors to this authoritative volume analyze the impact of political

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crises and social conflict on economic performance in the Andean region of Latin America. The blend of theory and case studies is also relevant for understanding other complex societies in the developing world and transition economies. The book provides illuminating insights on how to understand, and survive, the complicated interactions between volatile politics, unstable democracies, violence, social inequality and uneven economic performance. Recent political economy theories are combined with valuable quantitative and qualitative information on presidential crises, breakdowns of democracy, constitutional reforms, quality of institutions, and social inequality and exclusion to understand actual country realities. Part I provides the conceptual framework and a regional perspective of the book. Part II contains five political economy country studies Bolivia, Colombia, Ecuador, Peru and Venezuela written by leading scholars in the field and former senior policymakers, including a former President. Together, the chapters highlight the detrimental effects of political instability and social conflict on economic growth and stability, as well as the feedback effects from poor economic performance on political instability and institutional fragility. The country studies warn that narrow economic reforms that do not pay adequate attention to politics, institutions and social structures are bound to fail in bringing lasting prosperity and



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stability to complex societies. Examining new and rich information on episodes of political turmoil, military interventions, forced presidential resignations, constitutional reforms and social uprisings, this book will be required reading for all those interested in the interface of politics and economic development.

"Anne O. Krueger has assembled and deftly summarized an excellent set of papers on the major issues in economic reform in developing countries at the turn of the century."--Stanley Fischer, International Monetary Fund The papers and commentary collected in this volume discuss vital contemporary thinking on economic policy reform--in particular, the difficulties that leave so much of the world mired in poverty. Distinguished contributors address issues ranging from education and privatization to exchange rates and telecommunications reform, providing an excellent overview of the current situation and the possible paths into the future.

In the standard analysis of economic institutions--which include social conventions, the working rules of an economy, and entitlement regimes (property relations)--economists invoke the same theories they use when analyzing individual behavior. In this profoundly innovative book, Daniel Bromley challenges these theories, arguing instead for "volitional pragmatism" as a plausible way of thinking about the evolution of economic institutions. Economies are always in the process of becoming. Here is a theory of how they

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become. Bromley argues that standard economic accounts see institutions as mere constraints on otherwise autonomous individual action. Some approaches to institutional economics--particularly the "new" institutional economics--suggest that economic institutions emerge spontaneously from the voluntary interaction of economic agents as they go about pursuing their best advantage. He suggests that this approach misses the central fact that economic institutions are the explicit and intended result of authoritative agents--legislators, judges, administrative officers, heads of states, village leaders--who volitionally decide upon working rules and entitlement regimes whose very purpose is to induce behaviors (and hence plausible outcomes) that constitute the sufficient reasons for the institutional arrangements they create. Bromley's approach avoids the prescriptive consequentialism of contemporary economics and asks, instead, that we see these emergent and evolving institutions as the reasons for the individual and aggregate behavior their very adoption anticipates. These hoped-for outcomes comprise sufficient reasons for new laws, judicial decrees, and administrative rulings, which then become instrumental to the realization of desired individual behaviors and thus aggregate outcomes.

The winners of the Nobel Prize in Economics upend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live. Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In *Poor Economics*, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called "marvelous, rewarding" by the *Wall Street Journal*, the book offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. *Poor*

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Economics shows that creating a world without poverty begins with understanding the daily decisions facing the poor. An exploration of the role that special interest groups play in modern democratic politics.

China has become deeply integrated into the world economy. Yet, gradual marketization has facilitated the country's rise without leading to its wholesale assimilation to global neoliberalism. This book uncovers the fierce contest about economic reforms that shaped China's path. In the first post-Mao decade, China's reformers were sharply divided. They agreed that China had to reform its economic system and move toward more marketization—but struggled over how to go about it. Should China destroy the core of the socialist system through shock therapy, or should it use the institutions of the planned economy as market creators? With hindsight, the historical record proves the high stakes behind the question: China embarked on an economic expansion commonly described as unprecedented in scope and pace, whereas Russia's economy collapsed under shock therapy. Based on extensive research, including interviews with key Chinese and international participants and World Bank officials as well as insights gleaned from unpublished documents, the book charts the debate that ultimately enabled China to follow a path to gradual reindustrialization. Beyond shedding light on the crossroads of the 1980s, it reveals the intellectual foundations of state-market relations in reform-era China through a *longue durée* lens. Overall, the book delivers an original perspective on China's economic model and its continuing contestations from within and from without.

Keefer reviews how three pillars of political economy--collective action, institutions, and political market imperfections--help us answer the question: Why do some countries develop and others do not? Each makes

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tremendous advances in our understanding of who wins and who loses in government decisionmaking, generally, but only a subset of this literature helps us answer the question. The study of political market imperfections strongly suggests that the lack of credibility of pre-electoral political promises and incomplete voter information are especially robust in explaining development outcomes. From the institutional literature, the most powerful explanation of contrasting development outcomes links political checks and balances to the credibility of government commitments. This paper--a product of Investment Climate, Development Research Group--is part of a larger effort in the group to understand the political economy of economic development.

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

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opportunism and asymmetric information. Copublished with the Center for Economic Studies and the Ifo Institute

This theoretical and practical book builds on the knowledge that sustainability's value pluralism cannot be reconciled with the value monism of classical, neoclassical, nationalist or socialist political economy. Developing the concept of sustainability value (SV), which requires integrating economic (exchange), social (labour), environmental (intrinsic) and cultural (use) values in all processes of extraction, manufacturing, trade, consumption and disposal, the book reformulates our understanding of key political economy topics such as trade, investment, preference formation, corporate governance and the role of the state. The book illustrates how SV is being realised via multi-stakeholder networks which, forming at the community, national and global levels, enable the required cross-value deliberation. This book is open access under a CC BY-NC 3.0 IGO license. This book comprehensively covers topics in knowledge management and competence in strategy development, management techniques, collaboration mechanisms, knowledge sharing and learning, as well as knowledge capture and storage. Presented in accessible "chunks," it includes more than 120 topics that are essential to high-performance organizations. The extensive use of quotes by respected experts juxtaposed with relevant research to counterpoint or lend weight to key concepts; "cheat sheets" that simplify access and reference to individual articles; as well as the grouping of many of these topics under recurrent themes make this book unique. In addition, it provides scalable tried-and-tested tools, method and approaches for improved organizational effectiveness. The research included is particularly useful to knowledge workers engaged in executive leadership; research, analysis and advice; and corporate management and administration. It

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is a valuable resource for those working in the public, private and third sectors, both in industrialized and developing countries.

The authors of *The Economic Effects of Constitutions* use econometric tools to study what they call the "missing link" between constitutional systems and economic policy; the book is an uncompromisingly empirical sequel to their previous theoretical analysis of economic policy. Taking recent theoretical work as a point of departure, they ask which theoretical findings are supported and which are contradicted by the facts. The results are based on comparisons of political institutions across countries or time, in a large sample of contemporary democracies. They find that presidential/parliamentary and majoritarian/proportional dichotomies influence several economic variables: presidential regimes induce smaller public sectors, and proportional elections lead to greater and less targeted government spending and larger budget deficits. Moreover, the details of the electoral system (such as district magnitude and ballot structure) influence corruption and structural policies toward economic growth. Persson and Tabellini's goal is to draw conclusions about the causal effects of constitutions on policy outcomes. But since constitutions are not randomly assigned to countries, how the constitutional system was selected in the first place

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must be taken into account. This raises challenging methodological problems, which are addressed in the book. The study is therefore important not only in its findings but also in establishing a methodology for empirical analysis in the field of comparative politics. In economics, business, and government policy, innovation policy requires the creation of new approaches based on insight in what happens in innovation processes, on the micro level of people, firms and interaction between them. In innovation policy it should also be recognized that innovation entails a whole range of activities beyond R&D, such as entrepreneurship, design, commercialization, organization, collaboration and the diffusion of knowledge and innovations . This edited volume explores the roles of individuals and organizations involved in the creation and application of innovations. Covering topics as diverse as the macro-economic importance of innovation, theories of knowledge and learning, entrepreneurship, education and research, organizational innovation, networks and regional innovation systems, Micro-Foundations for Innovation Policy provides critical insights into the development of innovation policy. The politics surrounding exchange rate policies in the global economy The exchange rate is the most important price in any economy, since it affects all other prices. Exchange rates are set, either directly or indirectly, by government policy. Exchange rates

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are also central to the global economy, for they profoundly influence all international economic activity. Despite the critical role of exchange rate policy, there are few definitive explanations of why governments choose the currency policies they do. Filled with in-depth cases and examples, *Currency Politics* presents a comprehensive analysis of the politics surrounding exchange rates. Identifying the motivations for currency policy preferences on the part of industries seeking to influence politicians, Jeffrey Frieden shows how each industry's characteristics—including its exposure to currency risk and the price effects of exchange rate movements—determine those preferences. Frieden evaluates the accuracy of his theoretical arguments in a variety of historical and geographical settings: he looks at the politics of the gold standard, particularly in the United States, and he examines the political economy of European monetary integration. He also analyzes the politics of Latin American currency policy over the past forty years, and focuses on the daunting currency crises that have frequently debilitated Latin American nations, including Mexico, Argentina, and Brazil. With an ambitious mix of narrative and statistical investigation, *Currency Politics* clarifies the political and economic determinants of exchange rate policies.

Governments in some democracies target economic



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policies, like industrial subsidies, to small groups at the expense of many. Why do some governments redistribute more narrowly than others? Their willingness to selectively target economic benefits, like subsidies to businesses, depends on the way politicians are elected and the geographic distribution of economic activities. Based on interviews with government ministers and bureaucrats, as well as parliamentary records, industry publications, local media coverage, and new quantitative data, *Spending to Win: Political Institutions, Economic Geography, and Government Subsidies* demonstrates that government policy-making can be explained by the combination of electoral institutions and economic geography. Specifically, it shows how institutions interact with economic geography to influence countries' economic policies and international economic relations. Identical institutions have wide-ranging effects depending on the context in which they operate. No single institution is a panacea for issues, such as income inequality, international economic conflict, or minority representation.

Workbook to Accompany Political Economics Explaining Economic Policy MIT Press

The economics profession has become a favourite punching bag in the aftermath of the global financial crisis. Economists are widely reviled and their influence derided by the general public. Yet their

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services have never been in greater demand. To unravel the paradox, we need to understand both the strengths and weaknesses of economics. This book offers both a defence and critique of economics. Economists' way of thinking about social phenomena has great advantages. But the flexible, contextual nature of economics is also its Achilles' heel in the hands of clumsy practitioners.

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