

# Monetary and Fiscal Policy

*Volume 2: Politics*



*edited by*

Torsten Persson  
Guido Tabellini

# Monetary And Fiscal Policy Vol 2 Politics

**Jeffrey A. Hart, Joan Edelman Spero**



## **Monetary And Fiscal Policy Vol 2 Politics:**

**Monetary and Fiscal Policy, Vol. 2** Torsten Persson, 1994 Annotation How will the private sector react to different governmental policies What policies will produce the most desirable outcomes These two volumes bring together major contributions to a new theory of macroeconomic policy that analyzes which policies are credible or politically feasible topics that are central to the practical policy debate but that traditional theory cannot address 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 policymaking and the behavior of policymakers This approach allows more informed answers to questions of which policies are credible and which are politically feasible It explains why certain monetary and fiscal policies get implemented and provides insights into situations that occur repeatedly in macroeconomic policy such as the bias toward government deficits partisan competition and central bank independence Volume 1 examines problems of policy credibility caused by incentives to deviate from announced policy Volume 2 looks at feasibility problems caused by political pressures generated by the electoral process the politics of the public debt issues of the redistribution of wealth and conflict over the need for economic reforms Sections are arranged so that the first chapter introduces a topic while those that follow expand on it The editors provide substantial introductions to each volume as well as short comments at the beginning of each section within the volumes *The Debt Burden and Its Consequences for Monetary Policy* Guillermo Calvo, Mervyn King, 1998-02-12 In all countries debt and deficits of the public sector are at the heart of economic policy debate Debt and deficits pose major problems all the more pressing in Europe because of the Maastricht criteria for entry into European Monetary Union And in the developing world debt has been associated with major financial crises This volume arising from an International Economic Association conference at the Bundesbank sees academics and policy makers debate the key issues and their implications in theory and practice

**Dynamic Macroeconomics** George Alogoskoufis, 2019-12-17 An advanced treatment of modern macroeconomics presented through a sequence of dynamic equilibrium models with discussion of the implications for monetary and fiscal policy This textbook offers an advanced treatment of modern macroeconomics presented through a sequence of dynamic general equilibrium models based on intertemporal optimization on the part of economic agents The book treats macroeconomics as applied and policy oriented general equilibrium analysis examining a number of models each of which is suitable for investigating specific issues but may be unsuitable for others After presenting a brief survey of the evolution of macroeconomics and the key facts about long run economic growth and aggregate fluctuations the book introduces the main elements of the intertemporal approach through a series of two period competitive general equilibrium models the simplest possible intertemporal models This sets the stage for the remainder of the book which presents models of economic growth aggregate fluctuations and monetary and fiscal policy The text focuses on a full analysis of a limited number of key

intertemporal models which are stripped down to essentials so that students can focus on the dynamic properties of the models Exercises encourage students to try their hands at solving versions of the dynamic models that define modern macroeconomics Appendixes review the main mathematical techniques needed to analyze optimizing dynamic macroeconomic models The book is suitable for advanced undergraduate and graduate students who have some knowledge of economic theory and mathematics for economists

**The Political Economy of Fiscal Decisions** Jessica de Wolff, 2012-12-06 A ruling party decides each of two periods on the level of public goods which it finances by means of taxation and internal debt The debt has to be honoured by the government of the second period Between the two periods elections take place which may change the ruling party The book analyzes the fiscal decision of the first government which aims to maximize the long run utility of its representative voter Conditions under which the government uses debt strategically in order to stay in power are identified It is also shown how the fiscal decisions hinge on the populations political structure and its beliefs about the future government

**Macroeconomic Dimensions of Public Finance** Vito Tanzi, Mario I. Bléjer, Teresa Ter-Minassian, 1997 Does liberalization necessitate a reduced government role Is there a residual role of government after socialism and dirigisme This work provides indepth analysis of issues pertinent to public finance

**Annual Report**, 1990 **Economic and Political Institutions in Economic Policy** Vitantonio Muscatelli, 1996 Bringing together leading names from different economic disciplines the volume includes chapters on elections and the economy distributional policies and constitutional design and government and the market

**The Politics of International Economic Relations** Jeffrey A. Hart, Joan Edelman Spero, 2013-06-17 The first and definitive book of its kind Joan Spero s The Politics of International Economic Relations has been fully updated to reflect the sweeping changes in the international arena With the expertise of co author Jeffrey Hart the fifth edition strengthens the coverage of political and economic relations since the end of the Cold War economic polarization in developing nations and the roots of economic decline in centrally planned economies A new chapter on industrial policy and competitiveness debates further illustrates the changing dynamics of International Political Economy Ideal as a supplement to the International Relations course or as the core text in International Political Economy Spero and Hart s The Politics of International Economic Relations continues to give students the breadth and depth of scholarship needed to understand the politics of world economy

***Long-term Debt and the Political Support for a Monetary Union*** Harald Uhlig, 1997

**Debt, Cash Flow and Inflation Incentives** Mats Persson, Torsten Persson, Lars E. O. Svensson, 1996 The fiscal gains from and hence the political incentives to an increase in inflation rate of ten percentage points may be substantial with Swedish data from 1994 these gains would have been an annual real flow of 3 4 percent of GDP or a capitalized value of nearly 100 percent of GDP They would mainly have arisen from the nominalistic features of the tax and transfer systems rather than from the traditional sources seignorage and real depreciation of the public debt The welfare costs of such an inflation increase would have been even larger however and

would thus have reduced net welfare Possible institutional reforms aimed at making the political costs of inflation more equal to the social costs are presented and discussed

*Central Banking in a Post-Pandemic World* Mustafa Yağcı, 2023-08-25 This book addresses the urgent need to examine central bank policies in response to the global supply and demand shock brought on by the Covid 19 pandemic asking whether central banks are doing enough to address inequalities and concerns around climate change and emerging technologies Adopting an interdisciplinary critical perspective the contributors to this volume provide novel theoretical methodological and empirical insights on central banks around the world including in advanced emerging and developing economies The chapters in this book explore the evolution of central bank mandates the policy tools central banks are utilizing why and how monetary policy takes different shapes including unconventional monetary policy the key dynamics influencing central bank policies how central banks are adapting to the new realities and addressing emerging challenges and how monetary policy is perceived in the wider economic policy framework With novel theoretical approaches and diverse empirical evidence from a variety of countries this book will appeal to readers interested in central banking monetary policy the economics of the pandemic and political economy

**Monetary and Fiscal Policy: Politics** Torsten Persson, Guido Enrico Tabellini, 1994 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 as the bias toward government deficits partisan competition and central bank independence

*Forthcoming Books* Rose Arny, 2002 **Fiscal and Monetary Policy** Thomas Mayer, Steven M. Sheffrin, 1995 This two volume set reprints 28 papers on fiscal and monetary policy interpreted broadly enough to include such issues as the effects of government debt and intergenerational accounting The publication is divided into three parts the first deals with the problems that are common to both fiscal and monetary policies the second deals with fiscal policy and the third with monetary policy

*Economic Quarterly*, 1996 *An Analysis of the "stability Pact"* Roel M. W. J. Beetsma, Harald Uhlig, 1997 *Eisenhower and the Management of Prosperity* John W. Sloan, 1991 Three years out of eight President Eisenhower achieved a balanced budget

*The Political Economy of International Financial Crisis* Shale Asher Horowitz, Uk Heo, 2001 The world financial crisis of 1997-99 was the most important international economic event since the oil shocks of the 1970s and the associated debt crisis of the 1980s What were its political causes and consequences In particular how did interest group coalitions and political institutions affect pre crisis economic policies and post crisis responses This book focuses on how policymaking coalitions are formed and how political institutions mediate the pressure of rival coalitions This approach is applied to 13 countries drawn from the main crisis affected regions of the world economy East Asia Southeast

Asia Latin America and Eastern Europe     **Index of Economic Articles in Journals and Collective Volumes** ,2003  
Index of Economic Articles in Journals and Collective Volumes American Economic Association,1995

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