

MACROECONOMIC POLICY, CREDIBILITY, AND POLITICS BY TORSTEN PERSSON AND GUIDO TABELLINI*

David Rosenblatt**

Macroeconomic Policy, Credibility and Politics is meant to serve as a graduate textbook and literature survey of the recent advances in modelling government economic policy making. It is extremely successful in achieving both goals, unifying many of the different approaches to endogenizing government policy, one of the most active areas of macroeconomic theorizing in recent years. In addition to summarizing this literature, the "monograph," as the authors call it, presents some new results.

Before the emergence of this new literature, the policymaker was treated like "a machine," in the authors' words, that could be simply "programmed." One would model how the economy would respond to any exogenously determined values of the policy variables, and one would then calculate the optimal policy rules. The new approach assumes that the policymaker is a "rational and maximizing agent, or collection of agents, who respond to incentives and constraints just like the rest of the economy." The authors note that one can describe the new approach in terms of the principal-agent problem, where the many principals are the public, and the agent is the government. Some of the various articles in the literature analyze how the principals, acting in their "political role," impose political constraints on the government's policy decision, while other articles examine how the principals, acting in their "economic role," impose credibility constraints on the policy decision.

The monograph is organized in two parts: the first part analyzes monetary policy, and the second part looks at fiscal policy, more specifically the problems of wealth taxation and the accumulation of government debt. For economists unfamiliar with the literature who

**Macroeconomic Policy, Credibility, and Politics* by Torsten Persson and Guido Tabellini Volume 38 of *Fundamentals of Pure and Applied Economics*, Harwood Academic Publishers, Chur, Switzerland, 1990

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Macroeconomic Policy Credibility And Politics

Vitantonio Muscatelli



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Macroeconomic Policy Alan Marin, 2013-10-31 First published in 1990 Routledge is an imprint of Taylor Francis an informa company **Macroeconomic Policy** Alan Marin, 2013-10-31 First published in 1990 Routledge is an imprint of Taylor Francis an informa company **Political Economy in Macroeconomics** Allan Drazen, 2018-06-05 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 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 Macroeconomic Policy, Credibility and Politics: Commitment versus discretion in monetary policy Torsten Persson, 1990 Reflections on the Development of Modern Macroeconomics Brian Snowdon, Howard R. Vane, Roger Backhouse, 1997-01-01 This is a collection of essays on the development of modern macroeconomics It reflects the profound and controversial changes that the subject has undergone in the period 1974 to 1999 Each of the eight essays focuses on an important issue relating to those changes **Handbook of Macroeconomics** John B. Taylor, Michael Woodford, 1999-12-13 Annotation Part 6 Financial Markets and the Macroeconomy 19 Asset prices consumption and the business cycle J Y Campbell 20 Human behavior and the efficiency of

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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

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Currencies, Crises, Fiscal Policy, and Coordination Paul R. Masson,2011 This volume provides an integrated compilation of selected major articles published by the author in several fields of international finance These include contributions to the understanding of currency crises and financial contagion the evolution of exchange rate regimes the interaction between national fiscal policies and regional monetary unions and the effect of uncertainty on the gains from international economic policy coordination The author spent most of his career doing research at established institutions the Bank of Canada OECD and IMF and these articles emerged from the need to understand the major economic policy issues of the day In the book s introduction the author discusses the motivation for these contributions and the unifying themes that emerged while a concluding chapter provides his personal reflections and suggestions about promising avenues for further research **Advances in Economic Design** Murat R. Sertel,Semih Koray,2013-04-17 This book *Advances in Economic Design* celebrates the birth of SED the Society for Economic Design It grew out of SED 2000 the first International Conference of the Society for Economic Design which took place in Istanbul during 23-27 June 2000 While it is not a proceedings or even a selected proceedings volume it nevertheless contains many chapters which derive from papers presented at SED 2000 although they have typically been substantially reworked extended and deepened Of course all the papers published in this book were anonymously refereed As a collection of selected essays the book displays the state of the

art across a broad spectrum of theoretical questions and topics and areas of application which economic designers are investigating This characteristic of the book is reflected in its organization into seven parts A Social Choice and Electoral Systems B Buyers and Sellers C Bargaining D Coalitional Stability and Efficiency E Regulating and Organizing Markets F Designing Rights G Information Most of the chapters of this book were edited for their English Ms Judith Tucker edited Chapters A2 A3 B1 B3 C1 C4 D1 D2 D3 E2 E3 F2 F3 and F4 while Dr Noah Hardy linguistically edited Chapters B2 B4 and C3 We thank Ms Tucker and Dr Hardy for their diligent support in this regard

ECONOMIC ISSUES IN RETROSPECT AND PROSPECT II Alexandra Górecka ,Altuğ M. Köktaş, Agnieszka Parlińska, 2018 **Foundations of Modern**

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