

**TORSTEN PERSSON**  
**GUIDO TABELLINI**

**POLITICAL ECONOMICS**

**EXPLAINING ECONOMIC POLICY**

# Political Economics Explaining Economic Policy By Persson

**Alberto Alesina, Enrico Spolaore**



## **Political Economics Explaining Economic Policy By Persson:**

**Political Economics** Torsten Persson, Guido Tabellini, 2002-01-25 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 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

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Torsten Persson, Guido Tabellini, 2002-01-25 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 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

Economic Policy Agnès Bénassy-Quéré, Pierre Jacquet, Jean Pisani-Ferry, 2018 Concepts Issues Interdependence Fiscal policy Monetary policy Financial stability International financial integration and foreign exchange policy Tax policy Growth policies

Political Power and Economic Policy Gordon C. Rausser, Johan Swinnen, Pinhas Zusman, 2011-09-30 This book analyzes the links between political economics governance structures and the distribution of political power in economic policy making The book theoretically explains and empirically quantifies these interactions The analysis includes both public good policies and redistributive policies Part I of the book presents the conceptual foundations of political economic bargaining and interest group analysis After presenting the underlying theory

Part II of the book examines ideology prescription and political power coefficients Part III analyzes a number of specific structures and Part IV presents a framework for political econometrics with a number of empirical applications and testable hypotheses In all four parts of the book four analytical dimensions of public policy are distinguished governance structures political economy mechanism design and incidence Essays on endogenous economic policy Isidoro Adolfo Mazza,2009

**Understanding Political Economy** Bob Hancké,Toon Van Overbeke,Dustin Voss,2025-01-09 This timely book provides a critical discussion of the leading concepts and theories in political economy Bob Hanck Toon Van Overbeke and Dustin Voss conduct a historical and thematic review of the evolution of political economic thought revolving around the relation between capitalism and democracy **Economic Origins of Dictatorship and Democracy** Daron Acemoglu,James A.

Robinson,2006 This book develops a framework for analyzing the creation and consolidation of democracy Different social groups prefer different political institutions because of the way they allocate political power and resources Thus democracy is preferred by the majority of citizens but opposed by elites Dictatorship nevertheless is not stable when citizens can threaten social disorder and revolution In response when the costs of repression are sufficiently high and promises of concessions are not credible elites may be forced to create democracy By democratizing elites credibly transfer political power to the citizens ensuring social stability Democracy consolidates when elites do not have strong incentive to overthrow it These processes depend on 1 the strength of civil society 2 the structure of political institutions 3 the nature of political and economic crises 4 the level of economic inequality 5 the structure of the economy and 6 the form and extent of globalization **Political Failure by Agreement** Gerhard Wegner,2008-01-01

Gerhard Wegner provides new insight into the relation between democracies and market economies He recognizes conflict between the two but he doesn't propose constitutional controls over political action Such proposals are grounded in the comparative static manipulation of equilibrium models In contrast Wegner advances an evolutionary theory of political economy and uses this theory to explain how processes of societal learning might be set in motion that could expand support for market arrangements through time This thoughtful and challenging book will repay examination by all students of political economy Richard E Wagner George Mason University US In drawing particular attention to the implications of evolutionary market theory for public policy Gerhard Wegner adds a novel and instructive line of argument to the long standing debate on the inherent tension between democratic politics and economic liberalism His concept of learning liberalism addresses an important dimension of political failure that has been neglected in this debate Viktor J Vanberg Universitaet Freiburg Germany The purpose of this book is to reconsider economic liberalism from the viewpoint of political liberalism The author argues that advocates of economic liberalism largely overlook empirical political preferences which in many societies go far beyond a limited role of the state Recent difficulties of reforming the welfare state provide evidence that political preferences are at odds with liberal economic policy in numerous cases This fact challenges a political conception which demands a limited state role but also

claims that citizens preferences as they are should determine the content of policies Using an evolutionary perspective on economic liberalism the book develops new arguments about how economic liberalism can be brought into line with political liberalism Drawing on an evolutionary theory of markets Gerhard Wegner reinforces the claim that liberal economic policies are conducive to prosperity in society but he argues that the liberal promise of prosperity does not translate into corresponding political preferences on the part of citizens A tension between political and economic liberalism arises which lies at the centre of this book *Political Failure by Agreement* will strongly appeal to postgraduate students and researchers of global governance political theory political economy and institutional economics *Research Handbook on Democracy and Development* Gordon Crawford, Abdul-Gafaru Abdulai, 2021-03-26 Exploring and updating the controversial debates about the relationship between democracy and development this Research Handbook provides clarification on the complex and nuanced interlinkages between political regime type and socio economic development Distinguished scholars examine a broad range of issues from multidisciplinary perspectives across Africa Asia Europe Latin America and the Middle East

**The Political Economy of Education** Mark Gradstein, Moshe Justman, Volker Meier, 2004-10-22 A theoretical framework for analyzing the complex relationship of education growth and income distribution The dominant role played by the state in the financing regulation and provision of primary and secondary education reflects the widely held belief that education is necessary for personal and societal well being The economic organization of education depends on political as well as market mechanisms to resolve issues that arise because of contrasting views on such matters as income inequality social mobility and diversity This book provides the theoretical framework necessary for understanding the political economy of education the complex relationship of education economic growth and income distribution and for formulating effective policies to improve the financing and provision of education The relatively simple models developed illustrate the use of analytical tools for understanding central policy issues After offering a historical overview of the development of public education and a review of current econometric evidence on education growth and income distribution the authors lay the theoretical groundwork for the main body of analysis First they develop a basic static model of how political decisions determine education spending then they extend this model dynamically Applying this framework to a comparison of education financing under different regimes the authors explore fiscal decentralization individual choice between public and private schooling including the use of education vouchers to combine public financing of education with private provision and the social dimension of education its role in state building the traditional melting pot that promotes cohesion in a culturally diverse society **The Oxford Handbook of Law and Economics** Francesco Parisi, 2017-04-04 Covering over one hundred topics on issues ranging from Law and Neuroeconomics to European Union Law and Economics to Feminist Theory and Law and Economics The Oxford Handbook of Law and Economics is the definitive work in the field of law and economics The book gathers together scholars and experts in law and economics to create the most inclusive and current work on law and

economics Edited by Francisco Parisi the Handbook looks at the origins of the field of law and economics tracks its progression and increased importance to both law and economics and looks to the future of the field and its continued development by examining a cornucopia of fields touched by work in law and economics The uniqueness of its breadth depth and convenience make the volume essential to scholars students and contributors in the field of law and economics

**Higher Education: Handbook of Theory and Research** John C. Smart, 2007-05-16 Published annually since 1985 the Handbook series provides a compendium of thorough and integrative literature reviews on a diverse array of topics of interest to the higher education scholarly and policy communities Each chapter provides a comprehensive review of research findings on a selected topic critiques the research literature in terms of its conceptual and methodological rigor and sets forth an agenda for future research intended to advance knowledge on the chosen topic The Handbook focuses on twelve general areas that encompass the salient dimensions of scholarly and policy inquiries undertaken in the international higher education community The series is fortunate to have attracted annual contributions from distinguished scholars throughout the world

**Handbook of Regional and Urban Economics** V. Henderson, J.F. Thisse, 2004-07-21 The new Handbook of Regional and Urban Economics Cities and Geography reviews synthesizes and extends the key developments in urban and regional economics and their strong connection to other recent developments in modern economics Of particular interest is the development of the new economic geography and its incorporation along with innovations in industrial organization endogenous growth network theory and applied econometrics into urban and regional economics The chapters cover theoretical developments concerning the forces of agglomeration the nature of neighborhoods and human capital externalities the foundations of systems of cities the development of local political institutions regional agglomerations and regional growth Such massive progress in understanding the theory behind urban and regional phenomenon is consistent with on going progress in the field since the late 1960 s What is unprecedented are the developments on the empirical side the development of a wide body of knowledge concerning the nature of urban externalities city size distributions urban sprawl urban and regional trade and regional convergence as well as a body of knowledge on specific regions of the world Europe Asia and North America both current and historical The Handbook is a key reference piece for anyone wishing to understand the developments in the field

**The Size of Nations** Alberto Alesina, Enrico Spolaore, 2005-01-14 The authors of this timely and provocative book use the tools of economic analysis to examine the formation and change of political borders They argue that while these issues have always been at the core of historical analysis international economists have tended to regard the size of a country as exogenous or no more subject to explanation than the location of a mountain range or the course of a river Alesina and Spolaore consider a country s borders to be subject to the same analysis as any other man made institution In The Size of Nations they argue that the optimal size of a country is determined by a cost benefit trade off between the benefits of size and the costs of heterogeneity In a large country per capita costs may be low but the

heterogeneous preferences of a large population make it hard to deliver services and formulate policy. Smaller countries may find it easier to respond to citizen preferences in a democratic way. Alesina and Spolaore substantiate their analysis with simple analytical models that show how the patterns of globalization, international conflict and democratization of the last two hundred years can explain patterns of state formation. Their aim is not only normative but also positive that is not only to compute the optimal size of a state in theory but also to explain the phenomenon of country size in reality. They argue that the complexity of real world conditions does not preclude a systematic analysis and that such an analysis synthesizing economics, political science and history can help us understand real world events. The Political Economy of Agricultural

and Food Policies Johan Swinnen, 2018-05-24 Winner of the European Association of Agricultural Economists Book Award. Food and agriculture have been subject to heavy handed government interventions throughout much of history and across the globe both in developing and in developed countries. Today more than half a trillion US dollars are spent by some governments to support farmers while other governments impose regulations and taxes that hurt farmers. Some policies such as price regulations and tariffs distribute income but reduce total welfare by introducing economic distortions. Other policies such as public investments in research, food standards or land reforms may increase total welfare but these policies come also with distributional effects. These distributional effects influence the preferences of interest groups and in turn influence policy decisions. Political considerations are therefore crucial to understand how agricultural and food policies are determined to identify the constraints within which welfare enhancing reforms are possible or not and finally to understand how coalitions can be created to stimulate growth and reduce poverty. **Comparing Political Corruption and**

**Clientelism** Junichi Kawata, 2017-03-02 Past modernization literature has assumed that corruption and clientelism reflect a pre modern social structure and could be referred to as a pathologic phenomenon of the political system. Very few have considered corruption and clientelism as structural products of an interwoven connection between capital accumulation, bureaucratic rationalization, interest intermediation and political participation from below. This volume analyzes key aspects of the debate such as should corruption and clientelism be evaluated as a lubricant in terms of administrative efficiency, legitimate demands from the margins of society to redress social and economic inequality or to readdress economic development. What would be the effect of strengthening policing to control political corruption? Could electoral reform or a decentralization of government power be a cure for all? These questions among others are answered in this comprehensive volume. **The Political Economy of Agricultural Price Distortions** Kym Anderson, 2010-08-30 Despite numerous policy

reforms since the 1980s, farm product prices remain heavily distorted in both high income and developing countries. This book seeks to improve our understanding of why societies adopted these policies and why some but not other countries have undertaken reforms. Drawing on recent developments in political economy theories and in the generation of empirical measures of the extent of price distortions, the present volume provides both analytical narratives of the historical origins of

agricultural protectionism in various parts of the world and a set of political econometric analyses aimed at explaining the patterns of distortions that have emerged over the past five decades These new studies shed much light on the forces affecting incentives and those facing farmers in the course of national and global economic and political development They also show how those distortions might change in the future      **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      *Electoral Systems and the Balance of Consumer-Producer Power* Eric C. C. Chang,Mark Andreas Kayser,Drew A. Linzer,Ronald Rogowski,2010-11-22 This book investigates the effects of electoral systems on the relative legislative and hence regulatory influence of competing interests in society Building on Ronald Rogowski and Mark Andreas Kayser s extension of the classic Stigler Peltzman model of regulation the authors demonstrate that majoritarian electoral arrangements should empower consumers relative to producers Employing real price levels as a proxy for consumer power the book rigorously establishes this proposition over time within the OECD and across a large sample of developing countries Majoritarian electoral arrangements depress real prices by approximately ten percent all else equal The authors carefully construct and test their argument and broaden it to consider the overall welfare effects of electoral system design and the incentives of actors in the choice of electoral institutions



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