

4. Making Economic Decisions

- reducing gap between rich and poor
- aid to other nations - -Ex. Marshal Plan after WWII
- national currency
- controlling inflation
- subsidies and tax breaks
- regulating natural resources
- encouraging trade with other nations



Making Economic Policy

Kaushik Basu



Making Economic Policy:

The Making of Economic Policy Avinash K. Dixit, 1998-09-01 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 [A Year Inside the Beltway](#) Sue Headlee, 2002-07-30 American domestic and international economic policymaking is a sometimes bewildering mixture of economic expertise and political interests Headlee elucidates the pivotal debates of the 2000 2001 economic policymaking cycle by walking readers through the major institutions and introducing the key actors involved A section on domestic policy starts with a chapter on the state of the U S economy followed by chapters on making fiscal policy monetary policy and labor policy Each of these chapters on making policy is illustrated by case studies on Social Security reform the Federal Reserve as financial crisis manager and women and the economy The international policy section starts with a chapter on the state of the global economy followed by chapters on making trade policy international monetary and financial policy at the U S Treasury reforming the IMF and the economic development of China A useful introduction to the ins and outs of beltway policymaking for students of economics politics and policymaking *The Making of United States International Economic Policy* Stephen D. Cohen, 1988 [The Politics of American Economic Policy Making](#) Paul Peretz, 2016-09-16 A reader on American government and the economy It contains wide ranging articles by people such as Richard Musgrave Milton Friedman James Buchanan and Alan Greenspan

Economic Policy-making Rosalind Levačić, 1987 *The Making of Economic Policy* Paul Mosley, 1984-06-15 This is a thorough and persuasive study which summarizes existing literature and draws on hitherto unpublished material It will be invaluable for anyone interested in economics and politics Paul Mosley shows how the job has been tackled by the governments of Britain and the United States *U.S. Economic Policymaking* United States. Congress. Joint Economic Committee, 1990 [United States Foreign Economic Policy-making](#) Kenneth A. Gold, 2019-07-19 This book develops an analytical framework for understanding United States foreign agricultural policy through a state interest approach and

describes and analyses seven cases of food policy decisions through this perspective which shows that decision makers sought on most occasions to utilise US food resources to accomplish foreign policy objectives A fundamental aspect of the statist approach is the recognition that those sectors representing the interest of the state will inevitably confront other actors in the policy process who are likely pursuing conflicting objectives This book looks at contemporary circumstances in the formulation of US agricultural policy in particular those alterations that occurred beginning in 1972 It offers an analysis of the nature of foreign economic policy and outlines the re emergence of economics as an important component of US foreign policy and an analysis of the concept of food power *American Economic Policy in the 1990s* Jeffrey A.

Frankel, Peter R. Orszag, 2002 An examination of U S economic policy in the 1990s by leading policy makers as well as academic economists **The Politics of American Economic Policy Making** Paul Peretz, 2016-09-16 A reader on

American government and the economy It contains wide ranging articles by people such as Richard Musgrave Milton Friedman James Buchanan and Alan Greenspan **Making Economic Policy** Joseph A. Pechman, 1976 International Accounting Standards Hennie van Greuning, Marius Koen, 2001-01-01 Now in its second edition this publication gives readers a broad and basic understanding of the key issues for each International Accounting Standard It summarizes each standard providing a quick reference for managers and executives in the private and public sectors who may not have a strong background in accounting Each chapter also contains a case study that illustrates the practical application of key concepts in a particular standard This gives the non technical reader the tools to participate in discussions on the appropriateness or application of a standard in a given situation The reader can also evaluate the effect that applying a given standard will have on the financial results and position of a division or an entire enterprise The Political Power of Economic Ideas Peter A. Hall, 2020-11-10 John Maynard Keynes once observed that the ideas of economists and political philosophers both when they are right and when they are wrong are more powerful than is commonly understood The contributors to this volume take that assertion seriously In a full scale study of the impact of Keynesian doctrines across nations their essays trace the reception accorded Keynesian ideas initially during the 1930s and then in the years after World War II in a wide range of nations including Britain the United States France Germany Italy Japan and Scandinavia The contributors review the latest historical evidence to explain why some nations embraced Keynesian policies while others did not At a time of growing interest in comparative public policy making they examine the central issue of how and why particular ideas acquire influence over policy and politics Based on three years of collaborative research for the Social Science Research Council the volume takes up central themes in contemporary economics political science and history The contributors are Christopher S Allen Marcello de Cecco Peter Alexis Gourevitch Eleanor M Hadley Peter A Hall Albert O Hirschman Harold James Bradford A Lee Jukka Pekkarinen Pierre Rosanvallon Walter S Salant Margaret Weir and Donald Winch **Collected Papers in Theoretical Economics (Volume V): Economic Policy and Its Theoretical Bases** Kaushik Basu, 2018-10-04 Effective policymaking is

based on economics which is a blend of empiricism as well as theory. It needs to be grounded not only in data statistics and the regularities observed therein but also analytics deductive reasoning and logic which are the constituents of theory.

Published during 2009-16 the seven years that Basu spent as a policymaker first as chief economic adviser to the Government of India and then as chief economist of the World Bank, this volume draws on the work done by empirical economists and is rooted in analytics even while addressing practical down-to-earth problems. The papers having a direct bearing on economic policymaking in this quintessential compilation range from topics such as financial regulation, global policy coordination, aspects of the Indian economy like fiscal and monetary policy, design, inflation management, food grain policy, and more generally the influence of theory on government policymaking. The volume addresses some of the most compelling challenges of our times from the global financial crisis and subprime mortgage breakdown to corruption control and the design of interventions to provide subsidized food to the disadvantaged segments of society.

Political Economy of Economic Policy Wilfred L. David, 1988-09-02 David takes as his point of departure the orthodox rational paradigm of public policy making which he argues does not adequately reflect real-world process to present an integrated model for economic policy formulation and execution. By juxtaposing the theoretical foundations of the rationalist model with insights drawn from alternative systems of political economy, he shows how economic decisionmaking is both more complex and less idealistic than the rational paradigm assumes. In constructing his argument, David systematically integrates ideas drawn from moral philosophy, politics, sociology, systems theory, institutional and neo-Marxian economic thought, and international dimensions of political economy. He suggests a reorientation of theory and analysis based on an approach emphasizing the role of values, conflicts, power, and divergent interests in the decisionmaking process. Focusing throughout on questions raised by the rationalist model, David builds his analysis around issues such as the validity of the dominant theories of public economic decision making, the logical vs. ideological foundations of economic policy, postulates the extent to which decisions can be made more responsive to values pertaining to human development.

The City of London and Social Democracy Aled Davies, 2017-06-15 The City of London and Social Democracy examines the relationship between the financial sector and the state in post-war Britain. The key argument made in Aled Davies's study is that changes to the financial sector during the 1960s and 1970s undermined the state's capacity to sustain and develop a modern industrial economy. Social democratic economic strategy was constrained by the institutionalization of investment in pension and insurance funds, the fragmentation of the nation's oligopolistic domestic banking system, the emergence of an unregulated international capital market based in London, and the breakdown of the Bretton Woods international monetary system. Novel attempts to reconfigure social democratic economic strategy in response to these changes ultimately proved unsuccessful. Meanwhile, the assumption that national prosperity could only be achieved through industrial growth was challenged by a reconceptualization of Britain as a fundamentally financial and commercial nation, an idea that was successfully promoted by

the City itself These findings assert the need to place the Thatcher governments subsequent neoliberal economic revolution which saw the acceleration of deindustrialization and the triumph of the City of London as a pre eminent international financial centre within a broader material institutional and cultural context previously underappreciated by historians

Presidential Decision Making Roger B. Porter, 1982-12-30 This inside account of decision making in the White House describes the organizational challenges the President faces The Economic Policy Board was one of the most systematic and sustained attempts to organize advice for the President in recent decades The author examines the Board s deliberations over three controversial policy issues drawing on scores of interviews with cabinet officials and career civil servants

Striking a Balance Albert Rees, 1984 Textbook on the goals and institutional framework of economic policy in the USA from 1946 to 1983 discusses political aspects of full employment price stabilization economic growth income redistribution and the balance of payments explains the role of fiscal policy public expenditure public borrowing monetary policy wage policy price policy state intervention public ownership and trade policy Graphs references

The Struggle for Labour's Soul Matt Beech, Raymond Plant, Kevin Hickson, 2004-08-02 Contributors ranging from Chancellor Gordon Brown to the Guardian newspaper s Polly Toybee discuss the Labour Party s political philosophy and address key topics like globalization constitutional reform equality and the third way

How Think Tanks Shape Social Development Policies James G. McGann, Anna Viden, Jillian Rafferty, 2014-05-27 Across the globe there are more than four thousand policy institutes or think tanks that research or advocate for economic and social development Yet the relationship between these organizations and the policies they influence is not well understood How Think Tanks Shape Social Development Policies examines case studies drawn from a range of political and economic systems worldwide to provide a detailed understanding of how think tanks can have an impact on issues such as education policy infrastructure environment and sustainable development economic reform poverty alleviation agricultural and land development and social policy Each chapter provides an overview of the approaches and organizational structures of specific think tanks as well as the political economic and social opportunities and the challenges of the environments in which they operate The contributors study the stages of innovative think tank aided strategies implemented in highly industrialized world powers like the United States and Russia emerging countries such as China India Brazil and South Korea and developing nations that include Ethiopia Kenya and Tanzania Accompanied by an extensive introduction to contextualize the history and theory of policy institutes this comprehensive comparison of policy success stories will be instructive and transferable to other think tanks around the globe Contributors Assefa Admassie Celso Castro Kristina Costa Francisco Cravioto Marek Dabrowski Matt Dann He Fan Rajeev Gowda Oh Seok Hyun Christian Koch Jitinder Kohli R Andreas Kraemer Elena Lazarou William Lyakurwa Ashwin Mahesh Florencia Mezzadra Partha Mukhopadhyay Mcebisi Ndletyana Sridhar Pabbisetty Miguel Pulido Marco Aurelio Ruediger Mar a Bel n S nchez Dmitri Trenin Samuel Wangwe Vanesa Weyrauch Maria Monica Wihardja Rebecca Winthrop Wang Xiaoyi

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