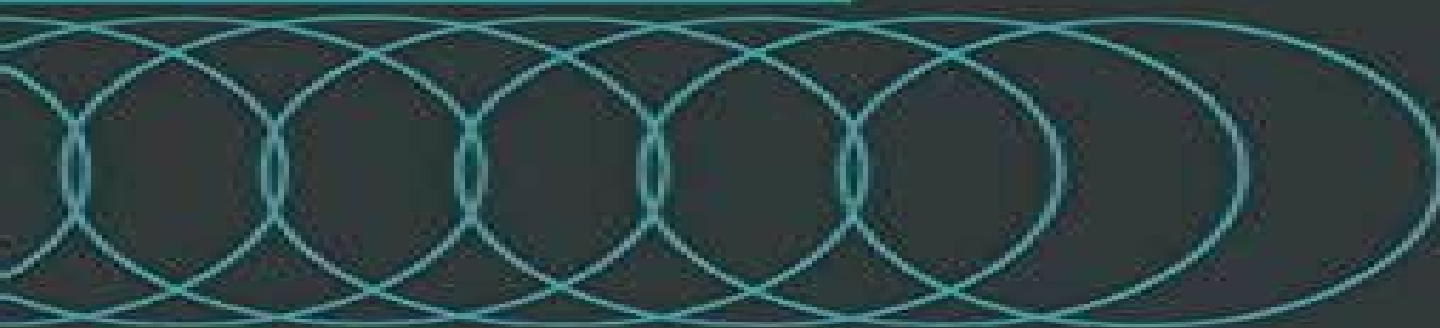


Political Economy, Growth, and Business Cycles



edited by

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Zvi Hercowitz,
and
Leonardo
Leiderman**

Political Economy Growth And Business Cycles

David L. Weimer



Political Economy Growth And Business Cycles:

Political Economy, Growth, and Business Cycles Alex Cukierman, Zvi Hercowitz, Leonardo Leiderman, 1992 These original contributions by some of today's leading macroeconomists and political economists explore a broad spectrum of social political and technological variables that encourage or impede economic growth What political and economic factors stimulate growth and make an economy expand These original contributions by some of today's leading macroeconomists and political economists explore a broad spectrum of social political and technological variables that encourage or impede economic growth Topics range from economic reform and price flexibility to the economic effects of political coups and include both theoretical analysis and empirical results During the past decade economists have seen important new developments linking growth and business cycles to government policy These contributions provide a clear understanding of these processes and their effect in shaping economic policy They look at the welfare side of economics and offer strong economic models to explain the connection between social policies and economic growth For example John Londregan and Keith Poole address the economic effects of political coups Torsten Persson and Guido Tabellini explore the question of whether inequality is harmful for growth and Stephen Parente and Edward Prescott look at the role of technology adoption in stimulating growth The essays cover a wide range of approaches Several focus on the interaction between growth and the choice of policy where policy reacts to economic and distributional considerations through a majority rule process Others take the policy as given and focus on the empirical estimation of the speed of convergence of rates of growth across states and regions and the importance of externalities and knowledge spillovers for rates of growth Essays about the business cycle fall into two broad categories One arising from the new political economy tradition examines the effects of elections and price decontrols on the business cycle The other explores the implications of optimal economic policies in a representative agent framework for the cyclical behavior of the economy [Economic Growth and Long Cycles](#) Nikolaos

Chatzarakis, Persefoni Tsaliki, Lefteris Tsoulfidis, 2024-06-03 Contemporary capitalism is characterized by periods of vigorous economic growth and periods of slow or even negative growth This book draws on the classical political economy approach to consider both economic cycles and economic growth and draw conclusions about the inherent instability of the modern economy The book shows that the work of the old classical economists Smith and Ricardo and Marx is theoretically sound and capable of providing answers to both growth and cycles It also demonstrates the potential and natural integration of growth and cycles in a single model The microeconomic foundation of this model is the labor theory of value which continues with the General Law of Capital Accumulation the Law of the Falling Rate of Profit and the movement of the Industrial Reserve Army of Labour Finally a dynamic model of growth cum cycles is constructed consisting of the evolution and interaction of five key variables namely the rate of profit the propensity to invest in fixed capital technological change the reserve army of labour and the rate of capital devaluation The analysis demonstrates that economic growth and cycles are

not disconnected from each other as they have been treated in the literature but rather interdependent aspects of the same evolutionary process of a capitalist economy This book will interest readers in the history of economic thought economic growth and development macroeconomics and political economy **Cycles, Growth and Structural Change** Lionello F Punzo,2003-09-02 This volume gathers together key new contributions on the subject of the relationship both empirical and theoretical between economic oscillations growth and structural change Employing a sophisticated level of mathematical modelling the collection contains articles from amongst others William Baumol Katsuhito Iwai and William Brock

International Political Economy Benjamin J. Cohen,2017-03-02 Prior to the 1970s few serious efforts were made to bridge the gap between economics and political science in the study of international relations Systematic scholarly analysis of International Political Economy IPE emphasizing formal integration of elements of orthodox market and political analysis is really of very recent origin This volume brings together some of the most important research papers published in the modern field of IPE since its birth less than four decades ago emphasizing work that has significantly advanced theoretical and analytical understandings Coverage includes grand questions of systemic transformation and system governance as well as more narrowly focused explorations of the two most central issue areas of the world economy trade and money and finance The introductory essay locates this selection of articles in the context of the field s broad evolution and development to date

Growth and Business Cycles with Equilibrium Indeterminacy Kazuo Mino,2017-07-11 Over the past two decades the issue of equilibrium indeterminacy has been one of the major research concerns in macroeconomic dynamics Growth and Business Cycles with Equilibrium Indeterminacy discusses the main topics in this literature Based on comprehensive surveys and the author s original research this book explores sunspot driven fluctuations in real business cycle models multiple equilibria in endogenous growth models and the stabilization effects of fiscal and monetary policy rules The book also considers equilibrium indeterminacy in open economy models **Political Economy, Growth, and Business Cycles**

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contemporary Asia and the Pacific Handbook on the History of Economic Analysis Volume III Gilbert Faccarello, Heinz D. Kurz, 2016-07-27 This unique troika of Handbooks provides indispensable coverage of the history of economic analysis Edited by two of the foremost academics in the field the volumes gather together insightful and original contributions from scholars across the world The encyclopaedic breadth and scope of the original entries will make these Handbooks an invaluable source of knowledge for all serious students and scholars of the history of economic thought Growth and Economic Development P. Arestis, A. P. Thirlwall, 2007-01-01 this volume is a very good and important addition to economic growth and development On the basis of authority the selection is well balanced This book should be a mandatory textbook for graduate students in development economics and essential reading for all policy makers Voxi Heinrich Amavilah Progress in Development Studies This valuable and engaging new book bears eloquent testimony to A P Thirlwall's substantial contribution to economics over the last 40 years The volume does not attempt to provide a comprehensive review of such a prolific figure but rather demonstrates the considerable influence that his work on economic theory has had on his contemporaries and the profession as a whole From his early pioneering research in regional and labour economics to his more recent exploration of growth and development economics leading experts in the field bear witness to the significant role he has played in the evolution of the discipline In addressing some of the most pivotal aspects of his career the contributors cover a range of topics including Thirlwall's Law the application of Keynesian macroeconomic approaches the General Theory within open economies the connection between short run cycles and long run growth endogenous growth theory the Stability and Growth Pact as well as broader development issues and problems In championing Thirlwall's challenging work this volume provides a lively and comprehensive account of some of the most important areas of economics today This book will prove an essential read for academics and policy makers alike who are interested in trade growth and development economics *Crises and Cycles in Economic Dictionaries and Encyclopaedias* Daniele Besomi, 2013-03-01 This book aims at investigating from the perspective of the major economic dictionaries the notions of economic crisis and cycle The project consists in giving an extensive summary of a number of significant entries on this subject with an introductory essay to each entry placing them and the dictionary to which they belong in their context giving some details on the author of the dictionary entry and assessing the entry's and its author's contribution The broad picture including the history of these encyclopedic tools will be examined in the introductory essays **Growth, Debt, And Politics** Lewis W. Snider, 2019-04-08 This book addresses the question of how political capacity of the government of a developing country affects its ability to implement structural adjustments in its economy in response to external pressures It builds on the inductive foundation of comparative case studies and speculative insights **Business Cycles and Depressions** David Glasner, 2013-12-16 Experts define, review and evaluate economic fluctuations Economic and business uncertainty dominate today's economic analyses This new Encyclopedia illuminates the subject by offering 323 original articles on every major aspect of business cycles

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David L. Weimer,1997-04-13 Originally published in 1997 The Political Economy of Property Rights reports on comparative research into the transformation of property rights in post communist countries and China Two important theoretical questions unify the contributions what aspects of political systems give credibility to systems of property rights What can be learned from the transformation of property rights in post communist countries about the large scale change of economic institutions The contributors consider the credibility of property rights as arising from the strategic interaction of political and economic actors and they apply this perspective and test its implications using a variety of qualitative and quantitative methods Overall the volume demonstrates the value of coordinated cross national research by area specialists sharing a common focus on questions of political economy *Profits, Wages and Productivity in the Business Cycle* Mitsuhiro

Iyoda,2012-12-06 The purpose of this book is to explain the changes in specific macroeconomic variables such as the relative share of labour the profit rate and the real wage rate in advanced capitalist economies in relation to the influence of the business cycle in income distribution To explain these changes the author examines three types of theory Kaldorian theory the Real Business Cycle theory and the new Keynesian theory with a specific focus on Kaldor s approach **Wages in the Business Cycle** Jonathan Michie,2013-11-07 During prolonged economic recessions when the normal cyclical expansion of output fails to materialize the topic of the cyclical behaviour of wages has emerged as an area of debate In 1985 the British Treasury claimed that academic studies into the cyclical behaviour of wages demonstrated that a cut in wages would increase employment Wages in the Business Cycle contests this argument by presenting the results of original empirical work which illustrates the absence of any systematic empirical regularity to wage movements over the business cycle Jonathan Michie argues that the re emergence of this debate must be seen within the context of the theory of the labour demand function representing an attempt to challenge the Keynesian theoretical assumptions implicit in the bulk of applied macro economic work up to the late 1970s **The American Business Cycle** Robert J. Gordon,2007-11-01 In recent decades the American economy has experienced the worst peace time inflation in its history and the highest unemployment rate since the Great Depression These circumstances have prompted renewed interest in the concept of business cycles which Joseph Schumpeter suggested are like the beat of the heart of the essence of the organism that displays them In The American Business Cycle some of the most prominent macroeconomics in the United States focuses on the questions To what

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The American Political Economy Douglas A. Hibbs, Douglas A Hibbs, 2009-06-30 Here is the most comprehensive and authoritative work to date on relationships between the economy and politics in the years from Eisenhower through Reagan Extending and deepening his earlier work which had major impact in both political science and economics Douglas Hibbs traces the patterns in and sources of postwar growth unemployment and inflation He identifies which groups win and lose from inflations and recessions He also shows how voters perceptions and reactions to economic events affect the electoral fortunes of political parties and presidents Hibbs s analyses demonstrate that political officials in a democratic society ignore the economic interests and demands of their constituents at their peril because episodes of prosperity and austerity frequently have critical influence on voters behavior at the polls The consequences of Eisenhower s last recession of Ford s unwillingness to stimulate the economy of Carter s stalled recovery were electorally fatal whereas Johnson s Nixon s and Reagan s successes in presiding over rising employment and real incomes helped win elections The book develops a major theory of macroeconomic policy action that explains why priority is given to growth unemployment inflation and income distribution shifts with changes in partisan control of the White House The analysis shows how such policy priorities conform to the underlying economic interests and preferences of the governing party s core political supporters Throughout the study Hibbs is careful to take account of domestic institutional arrangements and international economic events that constrain domestic policy effectiveness and influence domestic economic outcomes Hibbs s interdisciplinary approach yields more rigorous and more persuasive characterizations of the American political economy than either purely economic apolitical analyses or purely partisan politicized accounts His book provides a useful benchmark for the advocacy of new policies for the 1990s a handy volume for politicians and their staffs as well as for students and teachers of politics and economics

Frontiers of Business Cycle Research Thomas F. Cooley, 2020-09-01 Among the most revolutionary and productive areas of economic research over the last two decades modern business cycle theory is finally made accessible to students and professionals in this rigorous unified introductory volume This theory starts with the view that growth and fluctuations are not distinct phenomena to be studied separately and that business cycles result from shocks such as the availability of new technologies which regularly affect most economies

The unifying theme of this book is the use of the neoclassical growth framework to study the economic fluctuations associated with the business cycle. Presenting recent advances in dynamic economic theory and computational methods with emphasis on the construction of equilibrium paths for simple artificial economies, leading experts orient readers in the quantitative study of aggregate fluctuations and apply its concepts to key issues in macroeconomics and business cycle theory. This volume covers such issues as the aggregate labor market, the role of the household sector, the role of money, the behavior of asset markets, non-Walrasian economies, monopolistically competitive economies, international business cycles, and the design of economic policies. The contributors are David Backus, V. V. Chari, Lawrence Christiano, Thomas F. Cooley, Jean-Pierre Danthine, John Donaldson, Jeremy Greenwood, Gary D. Hansen, Patrick Kehoe, Finn Kydland, Edward C. Prescott, Richard Rogerson, Julio Rotemberg, Geert Rouwenhorst, Jos V. C. R. Rull, Michael Woodford, and Randall Wright.

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