

# Political Economy, Macroeconomics and Political System

General Theory and its Meaning in the Geopolitical Perspective on the Coronavirus Pandemic

Peter Herrmann



# **Political Macroeconomics**

**Brian Snowdon, Howard R. Vane** 

#### **Political Macroeconomics:**

Political Macroeconomics Keizo Nagatani, 1989 Nagatani here contends that economic activities are human affairs and that when humans interact market equilibrium is not unique but multiple with no natural tendency to converge on the optimum He argues that neoclassical economics provides an inadequate analytical structure for the examination of human economic begavior and discusses actual problems of poverty and economic development as evidential to this apparent impass between theory and reality 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 Political Economy in Macroeconomics Allan Drazen, 2002-01-15 Allan Drazen focuses on the implications of political and economic outcomes rather than political and public choice per se limiting his coverage to macroeconomics *U.S. Politics and the American Macroeconomy* Gerald T. Fox, 2015-06-10 This book considers the interrelation among macroeconomic politics macroeconomic policymakers macroeconomic policies and macroeconomic perform ance This interaction is examined using the expectational Phillips curve model which measures macroeconomic outcomes in terms of inflation and unemployment The subject of macroeconomic politics mainly focuses on voter behavior presidential re election ambition and political party priorities These political factors influence the macroeconomic policy actions of the president Congress and the central bank the analysis takes into account both fiscal and monetary policies The author's examination of citizen sentiment is based on rational voter theory and the

median voter model He compares the effects of macroeconomic farsightedness versus shortsightedness in voters and contrasts the conservative versus liberal perspectives on macroeconomic policy and performance The empirical component of the analysis examines the electoral and partisan political business cycle effects upon the U S economy and evidence of idiosyncratic effects during the time frame of 1961 2014 is found Finally the author discusses macroeconomic influence on various measures of voter sentiment such as presidential job approval and presidential and congressional election outcomes

Political Models of Macroeconomic Policy and Fiscal Reform Alberto Alesina, 1992 Two forces affect the success of stabilization in both dramatic and dictatorial systems 1 the policymakers incentive to retain power and 2 society s polarization and the degree of social conflict 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 Political Dimensions of the American Macroeconomy Gerald T. Fox, 2019-11-22 Political macroeconomy refers to the interconnection between macroeconomic politics and macroeconomic performance The expectational Phillips curve may be used to examine the economic aspects of this interrelation Macroeconomic politics relates to voter behavior presidential reelection ambition partisan economic priorities and special interests These factors impact the fiscal and monetary policy actions of the president Congress and central bank According to the electoral effect presidents attempt to boost the economy before an election to increase reelection votes According to the partisan effect conservative presidencies are relatively inflation averse while liberal administrations are relatively unemployment averse The evidence however suggests that the electoral and partisan effects occurred idiosyncratically in the U S economy during 1961 2016 The economy also affects presidential approval Congressional elections consumer sentiment voter participation and macropartisanship An international dimension of the political macroeconomy is the issue of free trade versus protectionism and the perspectives of economic liberalism neomercantilism and structuralism 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 Political Economics James E. Alt, K. Alec Chrystal, 1983-01-01 teachers of politics and economics Macroeconomics Keizo Nagatani, 1989 Nagatani here contends that economic activities are human affairs and that when humans interact market equilibrium is not unique but multiple with no natural tendency to converge on the optimum He argues that neoclassical economics provides an inadequate analytical structure for the examination of human economic begavior and discusses actual problems of poverty and economic development as evidential to this apparent impass between Modern Political Economics Yanis Varoufakis, Joseph Halevi, Nicholas Theocarakis, 2012-03-29 Once in a theory and reality while the world astonishes itself Anxious incredulity replaces intellectual torpor and a puzzled public strains its antennae in every possible direction desperately seeking explanations for the causes and nature of what just hit it 2008 was such a moment Not only did the financial system collapse and send the real economy into a tailspin but it also revealed the great gulf separating economics from a very real capitalism Modern Political Economics has a single aim To help readers make sense of how 2008 came about and what the post 2008 world has in store The book is divided into two parts The first part delves into every major economic theory from Aristotle to the present with a determination to discover clues of what went wrong in 2008 The main finding is that all economic theory is inherently flawed Any system of ideas whose purpose is to describe capitalism in mathematical or engineering terms leads to inevitable logical inconsistency an inherent error that

stands between us and a decent grasp of capitalist reality. The only scientific truth about capitalism is its radical indeterminacy a condition which makes it impossible to use science s tools e g calculus and statistics to second guess it The second part casts an attentive eye on the post war era on the breeding ground of the Crash of 2008 It distinguishes between two major post war phases The Global Plan 1947 1971 and the Global Minotaur 1971 2008 This dynamic new book delves into every major economic theory and maps out meticulously the trajectory that global capitalism followed from post war almost centrally planned stability to designed disintegration in the 1970s to an intentional magnification of unsustainable imbalances in the 1980s and finally to the most spectacular privatisation of money in the 1990s and beyond Modern Political Economics is essential reading for Economics students and anyone seeking a better understanding of the 2008 economic Classical Political Economics and Modern Capitalism Lefteris Tsoulfidis, Persefoni Tsaliki, 2019-09-05 This book promotes an in depth understanding of the key mechanisms that govern the functioning of capitalist economies pursuing a Classical Political Economics approach to do so It explores central theoretical issues addressed by the classical economists Smith and Ricardo as well as Marx while also operationalizing more recent theoretical developments inspired by the works of Sraffa and other modern classical economists using actual data from major economies. On the basis of this approach the book subsequently provides alternative explanations for various microeconomic issues such as the determination of equilibrium prices and their movement induced by changes in income distribution the dynamics of competition of firms within and between industries the law of tendential equalization of interindustry profit rates and international exchanges and transfers of value as well as macroeconomic issues concerning capital accumulation and cyclical economic growth Given its scope the book will benefit all researchers students and policymakers seeking new explanations for observed phenomena and interested in the mechanisms that give rise to surface economic categories such as prices profits the unemployment rate Radical Political Economics Mona Ali, Ann E. Davis, 2024-12-13 This collection of interest rates and long economic cycles essays engages in the analysis of key concepts concerns and cutting edge insights in radical political economy Offering a robust critique of capitalist institutions as well as of mainstream economics radical political economics reveals the structures and dynamics of global capitalism The attention to method ideology and institutions differentiates it from mainstream approaches to economics which often obfuscate how capitalism actually works While maintaining a central focus on capitalism the analyses in this book encompass a variety of issues from racial discrimination gender inequality to economic development and imperialism Capitalism is an economic system based on the exploitation of workers to generate surplus value profit which is then appropriated by the owners of capital Under global capitalism profit maximization precedes other social concerns such as protection of the environment Political economy understands that social relations are shaped by class race geography and gender Capitalism skews social relations of production and reproduction It perpetuates inequalities along classed gendered racialized and geographic lines Radical political economy offers ideas and policies to change

capitalism in ways that are more beneficial for people and the planet Incorporating insights from a range of disciplines including history philosophy political science anthropology sociology and law the wide range of topics diverse set of scholars and consideration of future political economy formations offers readers a deeper understanding of the contours of contemporary global capitalism and post capitalist possibilities in the twenty first century The Political Economy of Macroeconomic Policy Reform in Latin America Eduardo Wiesner, 2009-01-01 This book is a must read for anyone interested in policy reforms in Latin America The author combines tremendous experience in the field and deep knowledge of economic theory a rare combination Alberto Alesina Harvard University US One of the key contributions of this book is its insistence on the importance of policy institutional and political accountability for evaluating and enhancing macroeconomic performance and for reducing inequality John B Taylor Stanford University and Hoover Institution US Dr Wiesner combines a command of modern political and economic theories and detailed knowledge of Latin America to clarify why reform of policies and institutions has proved so difficult in that region His general conclusion is that initial conditions of inequality and poverty reduce the demand for reform but he finds that the process manifests itself differently in different countries He identifies several necessary conditions for breaking out of these vicious circles Scholars and practitioners alike can learn from his impressively thorough and detailed analysis Avinash K Dixit Princeton University US This book argues insightfully that underdevelopment is the result of the political economy difficulties some countries have in the effectiveness of public expenditures in general and of social pro poor expenditures in particular The policy implication is that reform strategies should focus on identifying the wrong political incentives in public expenditures Ricardo Hausmann Harvard University US Eduardo Wiesner's book makes an important contribution to the understanding of development by blending together the interdependent issues of i macroeconomic performance and volatility ii equity and distributive justice iii fiscal deficits and the redistributive effectiveness of social public expenditures and iv the demand for the right institutions and for policy reform in Latin America It does this by examining recent macroeconomic crises from a political economy perspective and finds that information is the critical algorithm that links together the demand for macroeconomic stability macroeconomic performance and ultimately distributive justice This volume is geared toward those interested in the political economy of development and policy reform in general and in Latin America including academics policy makers and the general reader Modern Macroeconomics Brian Snowdon, Howard R. Vane, 2005-01-01 Snowdon and Vane's book is extremely welcome Indeed the authors examine compare and evaluate the evolution of the major rival stories comprising contemporary macroeconomic thought but they also trace the development and interaction of key events and ideas as they occurred in the last century Interviews with leading economists one or two at the end of each chapter also greatly help to shed light on this complexity In sum this is book which is very difficult to put down Alessio Moneta Journal of the History of Economic Thought It is not difficult to understand why this volume commands high praise from macroeconomic theorists practitioners and teachers It

contains many interesting features that make it an excellent companion for both students and teachers of tertiary level macroeconomics. The authors present the material in a way that conveys to readers that macroeconomics is a living science continually developing and still open to debate controversy and competing policy prescriptions In this respect it is a book that ought to be required reading for all teachers of the subject It is also a valuable source of background reading for professional economists involved with economic policy making Economic Outlook and Business Review a wonderful history of macroeconomic thought from Keynes to the present with an outstanding bibliography It should be useful to undergraduates and graduate students as well as professional economists Highly recommended Steven Pressman Choice Brian Snowdon and Howard Vane are well known for their astute understanding of the main macroeconomic schools of thought and their skilled use of interviews with major figures. Here they deploy a depth of scholarship in explaining the different schools and their key points of departure from one another This book will be particularly useful to students looking for a clear non technical explanation of the main approaches to macroeconomics Patrick Minford Cardiff University UK There are two steps to learning macroeconomics First to see it as it is today Second to understand how it got there to understand the right and the wrong turns the hypotheses that proved false the insights that proved true and the interaction of events and ideas Only then does one truly understand macroeconomics. This book is about step two It does a marvellous job of it. The presentation is transparent the interviews fascinating You will enjoy and you will learn Olivier Blanchard Massachusetts Institute of Technology US In 40 years of teaching macroeconomics there has been just one textbook that I have assigned year after year after year namely A Modern Guide to Macroeconomics by Snowdon Vane and Wynarczyk That altogether admirable book made clear to students what were and are the main intellectual issues in macroeconomics and did so with just enough formal modeling to avoid distortion by over simplification That book is now ten years old and the debate in macro has moved on So there is good reason to welcome Snowdon and Vane back with this superb updated version Axel Leijonhufvud University of Trento Italy This outstanding book avoids the narrow scope of most textbooks and provides an excellent guide to an unusually broad range of ideas Thomas Mayer University of California Davis US More than a decade after the publication of the critically acclaimed A Modern Guide to Macroeconomics Brian Snowdon and Howard Vane have produced a worthy successor in the form of Modern Macroeconomics Thoroughly extended revised and updated it will become the indispensable text for students and teachers of macroeconomics in the new millennium. The authors skilfully trace the origins development and current state of modern macroeconomics from an historical perspective They do so by thoroughly appraising the central tenets underlying the main competing schools of macroeconomic thought as well as their diverse policy imp Macroeconomics Annual 2000 Ben S. Bernanke, 2001 From Political Economy to Economics Dimitris Milonakis, Ben Fine, 2009 Shows how economics was once rich diverse multidimensional and pluralistic Details how political economy **Heterodox Macroeconomics** became economics through the desocialisation and dehistoricisation of the dismal science

Jonathan P. Goldstein, Michael G. Hillard, 2009-06-02 This book focuses on an integrated heterodox approach to the original contributions of Keynes Marx and early institutionalists featuring an international set of authors from the US the UK Japan and Korea Political Economy After Economics David Laibman, 2013-03-01 This re incorporation of economics into political economy is one small but not insignificant element in a larger project to place all of the resources of present day social scientific research at the service of increasing democracy in an ultimate direction toward socialism in the classic sense An economics enriched political economy is above all empowering working people in general can calculate build models think theoretically and contribute to a human worthy future rather than leaving all this to their betters Choice and Constitutional Political Economy Charles Rowley, Friedrich Schneider, 2008-08-09 Public choice is the study of behavior at the intersection of economics and political science Since the pioneering work of Duncan Black in the 1940s public choice has developed a rich literature drawing from such related perspectives as history philosophy law and sociology to analyze political decision making by citizen voters elected officials bureaucratic administrators lobbyists and other rational actors in social and economic context with an emphasis on identifying differences between individual goals and collective outcomes Constitutional political economy provides important insights into the relationship between effective constitutions and the behavior of ordinary political markets In Readings in Public Choice and Constitutional Political Economy Charles Rowley and Friedrich Schneider have assembled an international array of leading authors to present a comprehensive and accessible overview of the field and its applications Covering a wide array of topics including regulation and antitrust taxation trade liberalization political corruption interest group behavior dictatorship and environmental issues and featuring biographies of the founding fathers of the field this volume will be essential reading for scholars and students policymakers economists sociologists and non specialist readers interested in the dynamics of political economy

#### Reviewing **Political Macroeconomics**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**Political Macroeconomics**," an enthralling opus penned by a very acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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