

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

Alan Marin



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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 *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 *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 the financial system R J Shiller 21 The financial accelerator in a quantitative business cycle framework B Bernanke M Gertler and S Gilchrist Part 7 Monetary and Fiscal Policy 22 Political economics and macroeconomic policy T Persson G Tabellini 23 Issues in the design of monetary policy rules B T McCallum 24 Inflation stabilization and BOP crises in developing countries G A Calvo C A Vegh 25 Government debt D W Elmendorf N G Mankiw 26 Optimal fiscal and monetary policy V V Chari P J Kehoe

Macroeconomic Theory Jean-Pascal Benassy, 2011-04-08 This graduate textbook is a primer in macroeconomics It starts from essential undergraduate macroeconomics and develops the central topics of modern macroeconomic theory in a simple and rigorous manner All topics essential for first year graduate students are covered These include rational expectations intertemporal dynamic models exogenous and endogenous growth nonclearing markets and imperfect competition uncertainty and money The book also covers real business cycles and dynamic stochastic general equilibrium models integrating growth and fluctuations sticky wages and prices consumption and investment and unemployment Lastly it studies government policy stabilization credibility and the connections between politics and the macroeconomy Each topic is presented in the simplest model possible while still delivering the relevant answers and keeping rigorous foundations throughout the book To make the book fully self contained there is a mathematical appendix that gives all necessary mathematical results

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

Monetary Theory and Policy, fourth edition Carl E. Walsh, 2017-05-12 The new edition of a comprehensive treatment of monetary economics including the first extensive coverage of the effective lower bound on nominal interest rates This textbook presents a comprehensive treatment of the most important topics in monetary economics focusing on the primary models monetary economists have employed to address topics in theory and policy Striking a balance of insight accessibility and rigor the book covers the basic theoretical approaches shows how to do simulation work with the models and discusses the full range of frictions that economists have studied to understand the impacts of monetary policy For the fourth edition every chapter has been revised to improve the exposition and to reflect recent research The new edition offers an entirely new chapter on the effective lower bound on nominal interest rates forward guidance policies and quantitative and credit easing policies Material on the basic new Keynesian model has been reorganized into a single chapter to provide a comprehensive analysis of the model and its policy implications In addition the chapter on the open economy now reflects the dominance of the new Keynesian approach Other new material includes discussions of price adjustment labor market frictions and unemployment and moral hazard frictions among financial

intermediaries References and end of chapter problems allow readers to extend their knowledge of the topics covered Monetary Theory and Policy continues to be the most comprehensive and up to date treatment of monetary economics not only the leading text in the field but also the standard reference for academics and central bank researchers **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

Economic and Political Institutions in Economic Policy Vitantonio Muscatelli, 1996 Bringing together leading names from different economic disciplines the volume includes chapters on elections and the economy distributional policies and constitutional design and government and the market **Handbook of International Economics** G.M. Grossman, Kenneth Rogoff, 1995-12-13 This reference accords recognition to the recent revolution in macroeconomics wrought by imperfect competition Grossman and Rogoff Princeton U present chapters by two dozen contributors on two prime areas of research interest international trade theory and policy e.g. strategic trade patterns and policies the relationship between trade and technological progress and open economy macroeconomics and international finance covering such topics as exchange rates foreign lending and policy coordination The volume commences with Krugman's overview of the positive theory of international trade and concludes with analyses of sovereign debt Annotation copyrighted by Book News Inc Portland OR

Macroeconomic Policy, Credibility and Politics: Commitment versus discretion in monetary policy Torsten Persson, 1990 **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

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ECONOMIC ISSUES IN RETROSPECT AND PROSPECT II Alexandra Górecka ,Altuğ M. Köktaş, Agnieszka Parlińska, 2018 Collective Decision-Making: Norman Schofield, 2013-03-09 In the last decade the techniques of social choice theory game theory and positive political theory have been combined in interesting ways so as to provide a common framework for analyzing the behavior of a developed political economy Social choice theory itself grew out of the innovative attempts by Kenneth Arrow 1951 and Duncan Black 1948 1958 to extend the range of economic theory in order to deal with collective decision making over public goods Later work by William Baumol 1952 and James Buchanan and Gordon Tullock 1962 focussed on providing an economic interpretation of democratic institutions In the same period Anthony Downs 1957 sought to model representative democracy and elections while William Riker 1962 made use of work in cooperative game theory by John von Neumann and Oscar Morgenstern 1944 to study coalition behavior In my view these rational choice analyses of collective decision making have their antecedents in the arguments of Adam Smith 1759 1776 James Madison 1787 and the Marquis de Condorcet 1785 about the design of political institutions In the introductory chapter to this volume I briefly describe how some of the current normative and positive aspects of social choice date back to these earlier writers

The Political Economy of Mexico's Financial Reform Osvaldo Quiroz, 2017-11-01 This title was first published in 2001 An analysis of the political economy of Mexico's financial reform It is organized in three parts The first part chapters one to four develops the framework both historical and institutional The first chapter outlines the theoretical discussion on state autonomy and develops a simple analytical framework to study public policy decisions The subsequent three chapters address three main themes external dependency of domestic states on international capital political change under President Carlos Salinas and financial policy in Mexico The second part presents the analysis of three main institutional changes to the financial system development banking reform commercial banking privatisation and autonomy of the central bank Each specific case study shows how the reforms conformed to the ideas of the dominant consensus on economic policy and how they delivered an inefficient incentive structure The third part chapter eight brings together all the elements to explain Mexico's 1994 financial crisis

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