

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

Vitantonio Muscatelli



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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 **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 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

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

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
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Macroeconomic Theory Jean-Pascal Benassy, 2011-05-12 This graduate textbook is a primer in macroeconomics It starts with essential undergraduate macroeconomics and develops in a simple and rigorous manner the central topics of modern macroeconomic theory including rational expectations growth business cycles money unemployment government policy and the macroeconomics of nonclearing markets The emphasis throughout the book is on both foundations and presenting the simplest model for each topic that will deliver the relevant answers The first two chapters recall the main workhorses of undergraduate macroeconomics the Solow Swan growth model the Keynesian IS LM model and the Phillips curve The next chapters present four fundamental building blocks of modern macroeconomics rational expectations intertemporal dynamic models nonclearing markets and imperfect competition and

uncertainty Later the book deals with growth notably the Ramsey model overlapping generations and endogenous growth Chapter 10 moves to the famous real business cycles RBC which integrate in a unified framework growth and fluctuations The final chapters look at the issue of stabilization how best to guard the economy from shocks and the connections between politics and the macroeconomy To make the book self contained a mathematical appendix gives a number of simple technical results that are sufficient to follow the formal developments of the book

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

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

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

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The Debt Burden and Its Consequences for Monetary Policy Guillermo Calvo, Mervyn King, 1998-02-12 In all countries debt and deficits of the public sector are at the heart of economic policy debate Debt and deficits pose major problems all the more pressing in Europe because of the Maastricht criteria for entry into European Monetary Union And in the developing world debt has been associated with major financial crises This volume arising from an International Economic Association conference at the Bundesbank sees

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