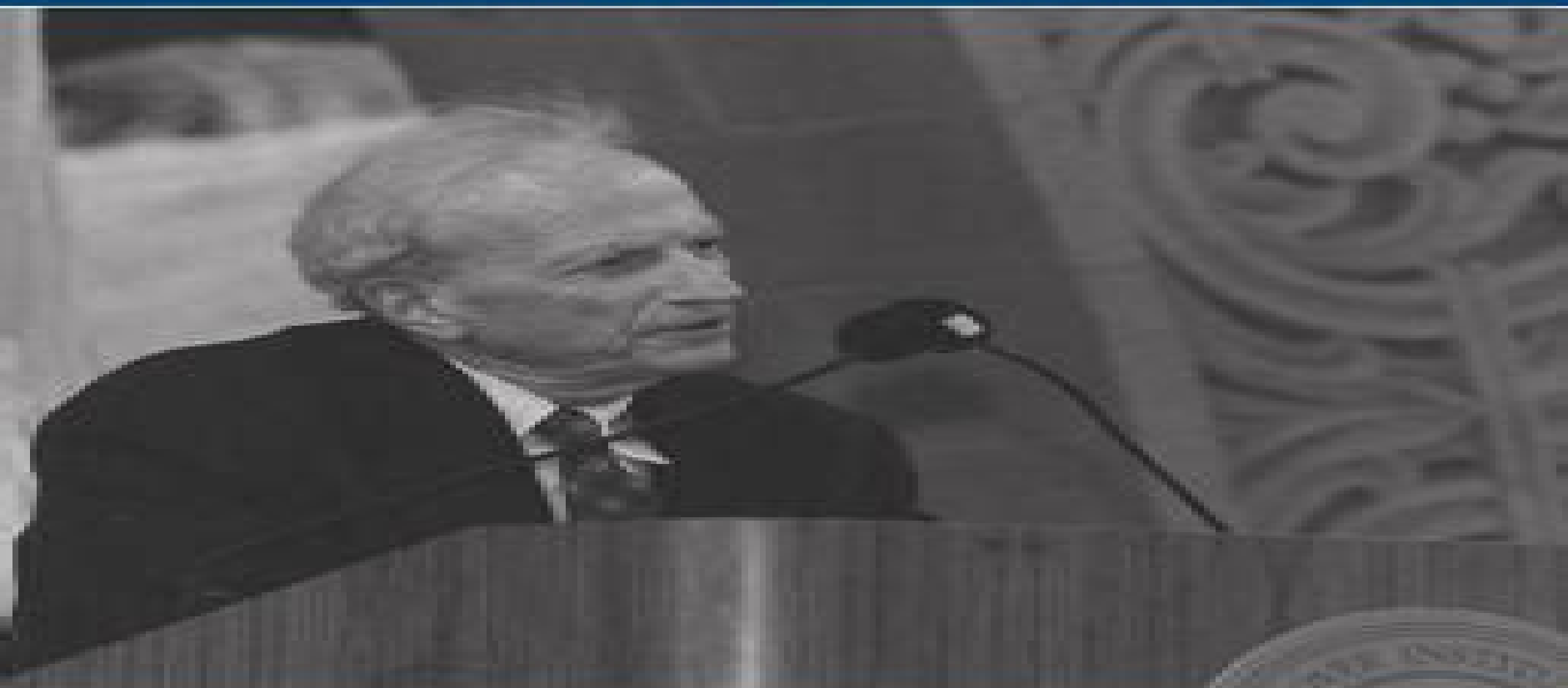


Inequality & Economic Policy

Essays in Memory of Gary Becker



Edited by Tom Church, Chris Miller & John B. Taylor

Inequality Economic Policy Essays Becker

Sara Protasi



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Inequality and Economic Policy Tom Church, Chris Miller, John B. Taylor, 2015-12-01 Drawing from a 2014 Hoover Institution Conference on Inequality in honor of Gary Becker a group of distinguished contributors explore various measures of inequality in America and address the issue of whether or not it is increasing In looking at this question and examining policy implications the authors draw on research on human capital and intergenerational mobility The authors suggest that the emphasis on inequality and redistribution while not wrong is nevertheless misplaced for it may lead us to adopt policies that will disrupt the progress we have made while doing nothing to promote the kind of growth that is essential to national progress

The Death of Human Capital? Phillip Brown, Hugh Lauder, Sin Yi Cheung, 2020-09-11 Human capital theory or the notion that there is a direct relationship between educational investment and individual and national prosperity has dominated public policy on education and labor for the past fifty years In *The Death of Human Capital* Phillip Brown Hugh Lauder and Sin Yi Cheung argue that the human capital story is one of false promise investing in learning isn't the road to higher earnings and national prosperity Rather than abandoning human capital theory however the authors redefine human capital in an age of smart machines They present a new human capital theory that rejects the view that automation and AI will result in the end of waged work but see the fundamental problem as a lack of quality jobs offering interesting worthwhile and rewarding opportunities A controversial challenge to the reigning ideology *The Death of Human Capital* connects with a growing sense that capitalism is in crisis felt by students and the wider workforce shows what's at stake in the new human capital while offering hope for the future

Economic Policy: Theory and Practice Agnes Benassy-Quere, Benoit Coeure, Pierre Jacquet, Jean Pisani-Ferry, 2018-11-07 *Economic Policy Theory and Practice* Second Edition provides a unique combination of facts based analysis state of the art economic theory and insights from first hand policy experience at the national and international levels to shed light on current domestic and international policy challenges and discuss policy responses

The Structural Foundations of Monetary Policy Michael D. Bordo, John H. Cochrane, Amit Seru, 2018-03-01 In *The Structural Foundations of Monetary Policy* Michael D Bordo John H Cochrane and Amit Seru bring together discussions and presentations from the Hoover Institution's annual monetary policy conference The conference participants discuss long run monetary issues facing the world economy with an emphasis on deep unresolved structural questions They explore vital issues affecting the Federal Reserve the United States central bank They voice concern over the Fed's independence governance and ability to withstand future shocks and analyze the effects of its monetary policies and growing balance sheet in the wake of the 2008 financial crisis The authors ask a range of questions that get to the heart of twenty first century monetary policy What should the role of the Fed be Which policies and strategies will mitigate the risks of the next crisis and at the same time spur innovation and job creation How can new technology make the Fed's payment system safer faster and more efficient What does the emergence of crypto currencies such as Bitcoin mean for competition and

stability How can the Fed defend itself against exploitation and politicization Finally they propose reforms to ensure that the Fed will remain independent stable strong and resilient in an unpredictable world Social Pulse in Latin America and the Caribbean 2017 Marcos Robles,Suzanne Duryea,2017-11-21 Social Pulse describes the trends in a comprehensive set of key social indicators throughout the lifecycle in Latin America and the Caribbean and highlights the findings that merit attention from those responsible for public policies in the region The report seeks to provide useful information to consolidate social gains and avoid setbacks in the coming years In addition the 2017 edition analyses the repetition of behaviors and outcomes between parents and children including the intergenerational persistence of education and domestic violence as well as the role of universities in income mobility **Strategies for Monetary Policy** John H. Cochrane,John B. Taylor,2020-05-01 As the Federal Reserve System conducts its latest review of the strategies tools and communication practices it deploys to pursue its dual mandate goals of maximum employment and price stability Strategies for Monetary Policy drawn from the 2019 Monetary Policy Conference at the Hoover Institution emerges as an especially timely volume The book s expert contributors examine key policy issues offering their perspectives on US monetary policy tools and instruments and the interaction between Fed policies and financial markets The contributors review central bank inflation targeting policies how various monetary strategies actually work in practice and the use of nominal GDP targeting as a way to get the credit market to work well and fix the friction in that market In addition they discuss the effects of the various rules that the Fed considers in setting policy how the Fed s excessive fine tuning of the economy and financial markets has added financial market volatility and harmed economic performance and the key issues that impact achievement of the Fed s 2 percent inflation objective The volume concludes by exploring potential options for enhancing our policy approach **The Moral Psychology of Envy** Sara Protasi,2022-08-22 Envy is a vicious and shameful response to the good fortune of others one that ruins friendships and plagues societies or so the common thinking goes shaped by millennia of religious and cultural condemnation Envy s bad reputation is not completely unwarranted envy can indeed motivate malicious and counterproductive behavior and may strain or even tear apart relations between people However that is not always the case Investigating the complex nature of this emotion reveals that it plays important functions in social hierarchies and it can motivate one to self improve and even to achieve moral virtue Philosophers and psychologists in this volume explore envy s characteristics in different cultures spanning from small hunter gatherer communities to large industrialized countries to contexts as diverse as academia marketing artificial intelligence and Buddhism They explore envy s role in both the personal and the political sphere showing the many ways in which envy can either contribute or detract to our flourishing as individuals and as citizens of modern democracies Rules for International Monetary Stability Michael D. Bordo,John B. Taylor,2017-04-01 Since the end of the Great Recession in 2009 the central banks of the advanced countries have taken unprecedented actions to reflate and stimulate their economies There have been significant differences in the timing and

pace of these actions These independent monetary policy actions have had significant spillover effects on the economies and monetary policy strategies of other advanced countries In addition the monetary policy actions and interventions of the advanced countries have had a significant impact on the emerging market economies leading to the charge of currency wars The perceived negative consequences of spillovers from the actions of national central banks has led to calls for international monetary policy coordination The arguments for coordination based on game theory are the same today as back in the 1980s which led to accords which required that participant countries follow policies to improve global welfare at the expense of domestic fundamentals This led to disastrous consequences An alternative approach to the international spillovers of national monetary policy actions is to view them as deviations from rules based monetary policy In this view a return to rules based monetary policy and a rolling back of the global great deviation by each country's central bank would lead to a beneficial policy outcome without the need for explicit policy coordination In this book we report the results from a recent conference which brought together academics market participants and policy makers to focus on these issues The consensus of much of the conference was on the need for a classic rules based reform of the international monetary system

Currencies, Capital, and Central Bank Balances John H. Cochrane, Kyle Palermo, John B. Taylor, 2019-04-01 Drawing from their 2018 conference the Hoover Institution brings together leading academics and monetary policy makers to share ideas about the practical issues facing central banks today The expert contributors discuss U S monetary policy at individual central banks and reform of the international monetary and financial system The discussion is broken down into seven key areas 1 International Rules of the Monetary Game 2 Banking Trade and the Making of the Dominant Currency 3 Capital Flows the IMF's Institutional View and Alternatives 4 Payments Credit and Asset Prices 5 Financial Stability Regulations and the Balance Sheet 6 The Future of the Central Bank Balance Sheet and 7 Monetary Policy and Reform in Practice With in depth discussions of the volatility of capital flows and exchange rates and the use of balance sheet policy by central banks they examine relevant research developments and debate policy options

Economic Policy Reforms 2012 Going for Growth OECD, 2012-02-24 Going for Growth is the OECD's annual report highlighting developments in structural policies in OECD countries It identifies structural reform priorities to boost real income for each OECD country and key emerging economies

Central Bank Governance and Oversight Reform John Cochrane, John B. Taylor, 2016-05-01 A central bank needs authority and a sphere of independent action But a central bank cannot become an unelected czar with sweeping unaccountable discretionary power How can we balance the central bank's authority and independence with needed accountability and constraints Drawn from a 2015 Hoover Institution conference this book features distinguished scholars and policy makers discussing this and other key questions about the Fed Going beyond the widely talked about decision of whether to raise interest rates they focus on a deeper set of questions including among others How should the Fed make decisions How should the Fed govern its internal decision making processes What is the trade off between greater Fed power

and less Fed independence And how should Congress from which the Fed ultimately receives its authority oversee the Fed The contributors discuss whether central banks can both follow rule based policy in normal times but then implement a discretionary do what it takes approach to stopping financial crises They evaluate legislation recently proposed in the US House and Senate that would require the Fed to describe its monetary policy rule and if and when it changed or deviated from its rule explain the reasons And they discuss to best ways to structure a committee like the Federal Open Market Committee which sets interest rates to make good decisions as well as offer historical reflections on the governance of the Fed and much more **Max Weber on Economy and Society (Routledge Revivals)** Robert Holton, Bryan

Turner, 2010-10-22 First published in 1989 this re issue concerns itself with the relevance of Max Weber s sociology for the understanding of modern times The book outlines key tenets of Weber s sociology and points to the valuable legacy of Weber s thought in contemporary intellectual debate particularly with regard to secularization and rationalization of global cultures the crisis of Marxism the rise of the New Right and the emergence of post modernism This book offers an authoritative and insightful study which brings to light not only the contemporary relevance of Weber s social theory but also offering a broad perspective for the analysis of social questions **Microeconomic Analysis (Routledge Revivals)** David Currie, David

Peel, Will Peters, 2016-05-20 First published in 1981 this book brings together a collection of essays on microeconomics and development presented at the conference of the Association of University Teachers of Economics Topics covered include the intergenerational transfer of economic inequality a review of the recent development in the theory of equity in the economy s distribution and production process labour and unemployment market structure and international trade taxation and the public sector Third World industrialisation and Indian agriculture This book will be of interest to students of Economics and Development Studies Deviant Behavior Cliff Roberson, Elena Azaola Garrido, 2015-04-17 Deviant behavior is not a subject that you study in school and then file away It is a study of life and is ever changing Defining the concept of deviant behavior is one of the most difficult tasks to overcome when studying the subject Sociologists probably disagree more over the meaning of deviant behavior than any other subject Deviant Behavior **Landmark Papers in Economic Fluctuations, Economic Policy, and Related Subjects** Lawrence Robert Klein, 2001 Presents an overview of the Mayan culture discussing their government religion domestic life recreation occupations entertainment food shelter and clothing **Essays on Saving, Bequests, Altruism, and Life-cycle Planning** Laurence J. Kotlikoff, 2001-06-22 This collection of essays coauthored with other distinguished economists offers new perspectives on saving intergenerational economic ties retirement planning and the distribution of wealth The book links life cycle microeconomic behavior to important macroeconomic outcomes including the roughly 50 percent postwar decline in America s rate of saving and its increasing wealth inequality The book traces these outcomes to the government s five decade long policy of transferring in the form of annuities ever larger sums from young savers to old spenders The book presents new theoretical and empirical analyses of

altruism that rule out the possibility that private intergenerational transfers have offset those by the government While rational life cycle behavior can explain broad economic outcomes the book also shows that a significant minority of households fail to make coherent life cycle saving and insurance decisions These mistakes are compounded by reliance on conventional financial planning tools which the book compares with Economic Security Planner ESPlanner a new life cycle financial planning software program The application of ESPlanner to U S data indicates that most Americans approaching retirement age are saving at much lower rates than they should be given potential major cuts in Social Security benefits

Prospects for Economic Growth in the United States John W. Diamond, George R. Zodrow, 2021-11-04 Although economic growth has historically been an engine of prosperity in the United States recent trends have generated uncertainty regarding the prospects for sustaining such growth Economists disagree about the relative importance of many factors affecting future growth including rapid technological advances immigration the growth of the financial sector problems with the educational system increasing income inequality an aging population and large fiscal imbalances that have not been addressed by the political system This collection of chapters authored by many of today s leading economists addresses the prospects for economic growth in the United States over the next few decades During a time of great economic uncertainty this book engages with both sides in the debate over economic growth focusing on policy options that increase the prospects for vigorous economic growth in the future

21st Century Economics: A Reference Handbook Rhona C. Free, 2010-05-14 Interest in economics is at an all time high Among the challenges facing the nation is an economy with rapidly rising unemployment failures of major businesses and industries and continued dependence on oil with its wildly fluctuating price Americans are debating the proper role of the government in company bailouts the effectiveness of tax cuts versus increased government spending to stimulate the economy and potential effects of deflation Economists have dealt with such questions for generations but they have taken on new meaning and significance Tackling these questions and encompassing analysis of traditional economic theory and topics as well as those that economists have only more recently addressed 21st Century Economics A Reference Handbook is intended to meet the needs of several types of readers Undergraduate students preparing for exams will find summaries of theory and models in key areas of micro and macroeconomics Readers interested in learning about economic analysis of an issue as well students embarking on research projects will find introductions to relevant theory and empirical evidence And economists seeking to learn about extensions of analysis into new areas or about new approaches will benefit from chapters that introduce cutting edge topics To make the book accessible to undergraduate students models have been presented only in graphical format minimal calculus and empirical evidence has been summarized in ways that do not require much background in statistics or econometrics It is thereby hoped that chapters will provide both crucial information and inspiration in a non threatening highly readable format

Stability of the Financial System Andreas R. Dombret, Otto Lucius, 2013-01-01 Financial stability is necessary To achieve this common target an on going dialogue is

required between industry policymakers academia and other relevant stakeholders This book provides a welcome and refreshing perspective from different standpoints on the issues at stake and reminds us of the remaining work ahead Axel Weber Chair of Supervisory Board UBS Since 2008 financial stability has moved to the center of the policy stage This volume combining contributions from leading policy makers and academics is the essential introduction to the issues Must reading Barry Eichengreen George C Pardee and Helen N Pardee Professor of Economics and Political Science University of California Berkeley US There was a world BC Before Crisis and there will be a world AD After Deleveraging the challenge is to create an effective efficient yet stable and sustainable financial system for this new world This book provides the most comprehensive and thought provoking basis for action I have seen so far Paul Achleitner Chair of Supervisory Board Deutsche Bank AG Financial stability is an overarching goal In open and democratic societies ensuring financial stability is a matter of interest not only to central bankers academics and financial market players but also to all well informed citizens This book provides an excellent basis for a wide ranging and rewarding debate Thomas J Jordan Chairman of the Governing Board of the Swiss National Bank The financial crisis demonstrated conclusively that for central bankers and other policymakers financial stability must always be of paramount concern for without it the macroeconomy will perform badly and monetary policy will lose its effectiveness This book underscores the importance of financial stability laying out the key issues and what must be done to avoid such disasters in the future William C Dudley President of the Federal Reserve Bank of New York US In the aftermath of the financial crisis new financial market regulation is being implemented and increasing numbers of countries are establishing new legislation for macroprudential oversight Against this backdrop this thought provoking book provides a platform for the leading international experts to discuss and encourage future debate on financial stability The breadth and scope of the issues addressed reflect the challenge of developing and consistently implementing a coherent set of financial reforms to promote financial stability The book advocates the development of financial reforms that are effective in striking the optimal balance between realizing the enormous benefits of efficient financial intermediation capital allocation and risk management on the one hand and controlling systemic risks and maintaining financial stability on the other Making an important contribution to deepening our understanding of the many facets of financial stability this book will prove a challenging read for policy makers regulators and central bankers as well as for researchers and scholars in the fields of economics money finance and banking

Economic Policy Reforms 2016 Going for Growth Interim Report
OECD, 2016-02-26 Going for Growth is the OECD s regular report on structural reforms in policy areas that have been identified as priorities to boost incomes in OECD and selected non OECD countries Brazil China Colombia India Indonesia Latvia Russian Federation and South Africa

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