

# 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

## Macroeconomic Policy Credibility And Politics

**Torsten Persson, Guido Enrico Tabellini**



## **Macroeconomic Policy Credibility And Politics Macroeconomic Policy Credibility And Politics:**

*Macroeconomic Policy, Credibility and Politics* Torsten Persson, Guido Enrico Tabellini, 1990 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      Macroeconomic Policy, Credibility and Politics: Reputation and signalling Torsten Persson, 1990      **Macroeconomic Policy, Credibility and Politics** Torsten Persson, Guido Tabellini, 2007      **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      **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      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

**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

**Advances in Econometrics: Volume 2** Christopher A. Sims,1996-03-07 This 1994 two volume set of articles reflects the state of research in theoretical and applied econometrics The topics covered include time series methods semiparametric methods seasonality financial economics model solution techniques economic development and labour economics

**The Power of Institutions** Andrew MacIntyre,2018-08-06 Conventional wisdom holds that institutions matter Here Andrew MacIntyre reveals exactly how they matter in the developing world Combining an eye for current concerns in international politics with a deep knowledge of Southeast Asia MacIntyre explores the impact of institutions on effective governance He examines the national political architecture the complex of rules that determine how leadership of a state is constituted and how state authority is exercised The Power of Institutions sets out an intriguing conundrum one well established body of literature decries the evils of highly centralized political systems while an equally vigorous school of thought outlines the dangers of political fragmentation MacIntyre presents the problems associated with institutional extremes common in developing countries as the power concentration paradox Either extreme is likely to be associated with distinctive governance problems MacIntyre illustrates his wider arguments by focusing on Indonesia Malaysia the Philippines and Thailand He shows how their diverse political architectures influenced their responses to the

Asian economic crisis and played into pressures for political reform The Power of Institutions makes clear why the configuration of political institutions is one of the most pressing challenges in many parts of the developing world today

**Fiscal Policy Rules** Mr.George Kopits,Mr.Steven A. Symansky,1998-07-22 What are fiscal policy rules What are the principal benefits and drawbacks associated with various fiscal rules particularly compared with alternative approaches to fiscal adjustment Can fiscal rules contribute to long run sustainability and welfare without sacrificing short run stabilization If so what characteristics of fiscal rules make this contribution most effective And in what circumstances and contexts if any should the IMF encourage its member countries to adopt fiscal rules This paper seeks to identify sensible fiscal policy rules that can succeed if chosen by a member country as an alternative to discretionary fiscal rules *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

**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

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

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 Designing Rights G Information Most of the chapters of this book were edited for their English Ms Judith Tucker edited Chapters A2 A3 B1 B3 C1 C4 D1 D2 D3 E2 E3 F2 F3 and F4 while Dr Noah Hardy linguistically edited Chapters B2 B4 and C3 We thank Ms Tucker and Dr Hardy for their diligent support in this regard

*Institutions and Economic Theory* Eirik G. Furubotn, Rudolf Richter, 2005-10-21 This second edition assesses some of the major refinements extensions and useful applications that have developed in neoinstitutionalist thought in recent years More attention is given to the overlap between the New Institutional Economics and developments in economic history and political science In addition to updated references new material includes analysis of parallel developments in the field of economic sociology and its attacks on representatives of the NIE as well as an explanation of the institution as an equilibrium of game approach Already an international best seller *Institutions and Economic Theory* is essential reading for economists and students

attracted to the NIE approach Scholars from such disciplines as political science sociology and law will find the work useful as the NIE continues to gain wide academic acceptance A useful glossary for students is included Eirik Furubotn is Honorary Professor of Economics Co Director of the Center for New Institutional Economics University of Saarland Germany and Research Fellow Private Enterprise Research Center Texas A M University Rudolph Richter is Professor Emeritus of Economics and Director of the Center for New Institutional Economics University of Saarland Germany *Institutions and Economic Theory* Eirik G. Furubotn, Rudolph Richter, 2010-10-22 This second edition assesses some of the major refinements extensions and useful applications that have developed in neoinstitutionalist thought in recent years More attention is given to the overlap between the New Institutional Economics and developments in economic history and political science In addition to updated references new material includes analysis of parallel developments in the field of economic sociology and its attacks on representatives of the NIE as well as an explanation of the institution as an equilibrium of game approach Already an international best seller *Institutions and Economic Theory* is essential reading for economists and students attracted to the NIE approach Scholars from such disciplines as political science sociology and law will find the work useful as the NIE continues to gain wide academic acceptance A useful glossary for students is included Eirik Furubotn is Honorary Professor of Economics Co Director of the Center for New Institutional Economics University of Saarland Germany and Research Fellow Private Enterprise Research Center Texas A M University Rudolph Richter is Professor Emeritus of Economics and Director of the Center for New Institutional Economics University of Saarland Germany

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