

Governing for the Long Term

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Democracy
and the
Politics of Investment

Alan M. Jacobs

CAMBRIDGE

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While political analysis has commonly focused on the distributive problem of who gets what, many of the hardest choices facing modern societies are dilemmas of timing. If governments want to reduce public debt, slow climate change, or shore up pension systems, they must typically inflict immediate pain on citizens for gains that will only arrive over the long run. In *Governing for the Long Term*, Alan M. Jacobs investigates the conditions under which elected governments invest in long-term social benefits at short-term social cost. Jacobs contends that, along the path to adoption, investment-oriented policies must surmount three distinct hurdles to future-oriented state action: a problem of electoral risk, rooted in the scarcity of voter attention; a problem of prediction, deriving from the complexity of long-term policy effects; and a problem of institutional capacity, arising from interest groups' preferences for distributive gains over intertemporal bargains. Testing this argument through a four-country historical analysis of pension policymaking, the book illuminates crucial differences between the causal logics of distributive and intertemporal politics and makes a case for bringing trade-offs over time to the center of the study of policymaking.

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Alan M. Jacobs is Assistant Professor of Political Science at the University of British Columbia. The recipient of the 2009 Mary Parker Follett Award of the American Political Science Association and the 2005 John Heinz Dissertation Award of the National Academy of Social Insurance, Jacobs is the author of several articles and book chapters on comparative public policy.

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