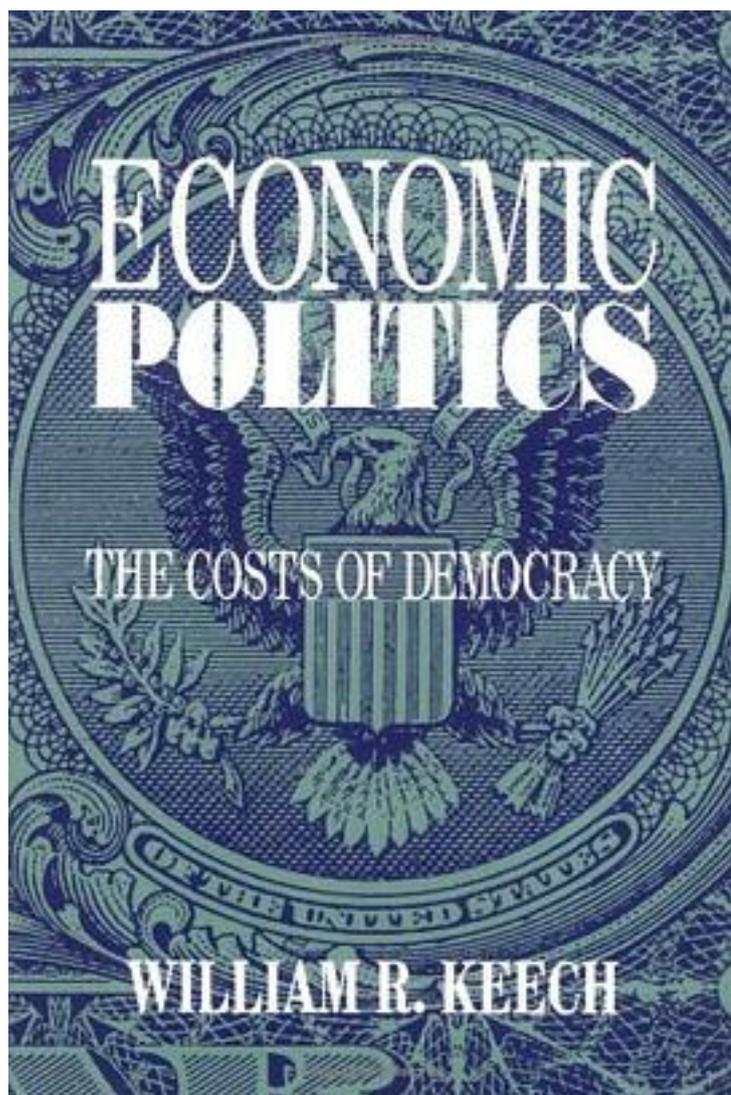


# Economic Politics



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著者:Keech, William R.

出版者:

出版时间:1995-2

装帧:

isbn:9780521467681

This book raises and addresses questions about the consequences of democratic institutions for economic performance. Do institutions of accountability inside and outside government through periodic elections produce efficient results, or do they lead to the kind of accumulation of special privileges and protections from market competition that reduces efficiency and growth? Professor Keech suggests that there are modest and bearable costs of democratic procedures, comparable to the agency costs incurred whenever a principal delegates authority to an agent. Democracy, however, does not systematically cause inferior macroeconomic policy detrimental to a population's long-term welfare. Rather, there is a logical circularity among voter preferences, institutions, and economic and political outcomes. This accessible synthesis and sharp perspective on a large topical literature will be highly useful for professionals, graduate students, and upper-level undergraduates aiming to understand the relationship between politics and economics.

作者介绍:

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