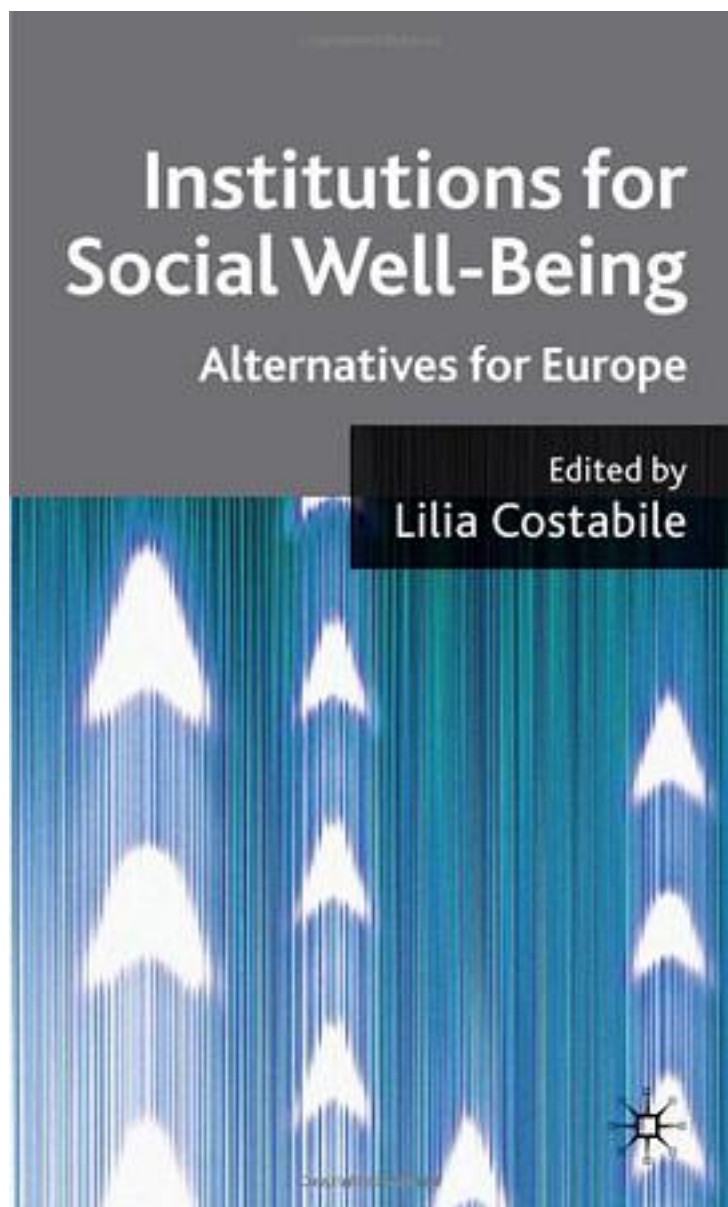


Institutions for Social Well Being



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著者:Costabile, Lilia 编

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In the debate on the future of Europe's social dimension, efficiency is often seen as the main economic objective. Considerations of social equity are regarded as subjective and as a constraint on policymaking, and many argue that economic forces should prevail over social objectives. But is this understanding of the relationship between economic and social objectives flawed? This book examines both the efficiency and effectiveness of economic policies, and explores the implications for social equity. The contributors argue for the adoption of an integrated approach to economic and social objectives, and discuss the ways in which welfare states and other institutions can contribute to equity and efficiency objectives. The contributions, from a range of economists, compare social models both within Europe and between Europe and the United States, explore how individual countries may benefit from learning from the experiences of other European states, and investigate the future of the European social model with regard to the potential trade off between social protection and economic efficiency. The volume is based on the integration of empirical economic analysis, insights from theories of the welfare state, the economic theory of institutions and the macroeconomics of open economies. With innovative and informed arguments on how both efficiency and social justice can be achieved in Europe, this important volume is a crucial companion for scholars and policymakers alike.

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