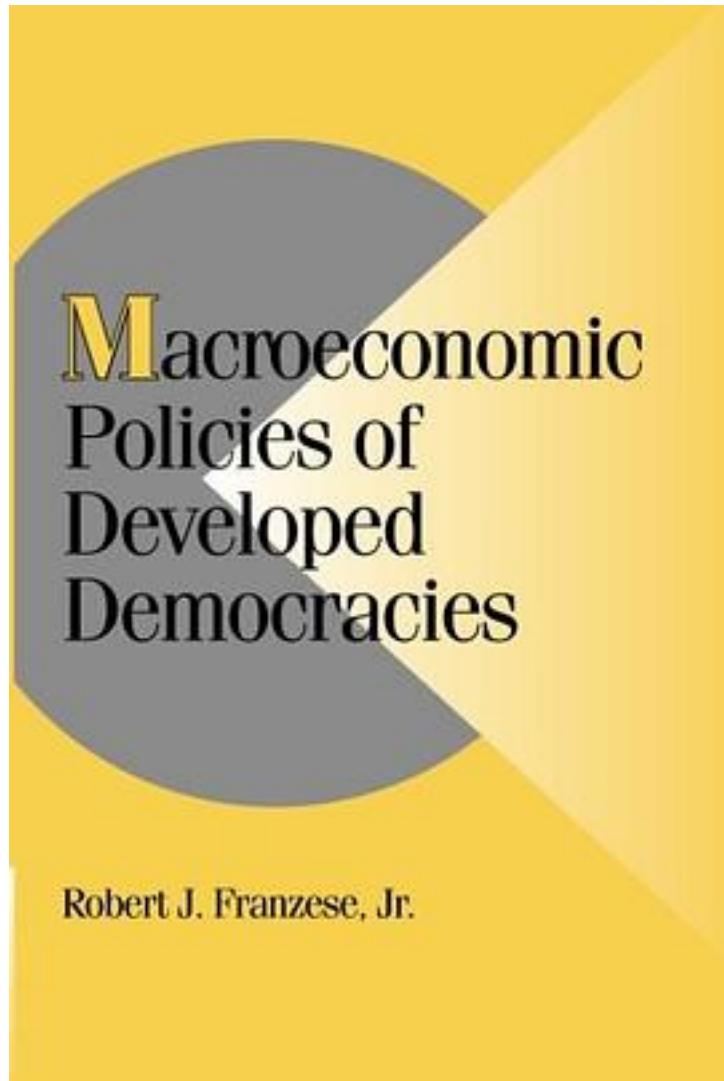


Macroeconomic Policies of Developed Democracies



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This book synthesizes and extends modern political-economic theory to explain the postwar evolution of macroeconomic policy in developed democracies. Chapters II-IV study transfers, debt, and monetary/wage policy-making and outcomes, stressing that participation enhances transfer-policy responsiveness to inequality and vice versa, that policy-making veto actors retard fiscal-policy adjustments, inducing greater long-run debt-responses to all other political-economic stimuli, and that monetary policy's nominal and real effects depend, respectively, on the broader political-economic interest-structure and on wage-price bargainers' sectorial composition and coordination. Broadly, the book argues that these developments have exacerbated the distributional conflicts inherent in the policies to which postwar governments had committed while undermining their more-universally desired efficiency-fostering roles. Battles that once raged primarily over policies conducted within postwar-commitment frameworks now rage over the putative 'reforms' of the frameworks that will set the institutional rules within which democratic struggle over macroeconomic policy and free-market competition will continue.

作者介绍:

目录: 1. Introduction; 2. The democratic commitment to social insurance; 3. Financing the commitments - public debt; 4. Monetary management of the macroeconomy; 5. Comparative democratic political-economy and macroeconomic-policymaking.

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