

Studies In Macroeconomic Theory Redistribution And Growth

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General Equilibrium, Growth, and Trade II - Robert Becker

2014-05-10

General Equilibrium, Growth, and Trade, Volume II: The Legacy of Lionel McKenzie presents the impact of Lionel McKenzie's contributions on modern economics. This book discusses McKenzie's researches that are relevant in applied economic fields, including general equilibrium, optimal growth, and international trade. Organized into three parts encompassing 24 chapters, this volume begins with an overview of the existence of competitive equilibrium in an economy with a finite number of agents and commodities. This text then presents two analyses that are basically responses to criticism of the development of real indeterminacy. Other chapters consider McKenzie's assumption of irreducibility, which plays a significant role in showing how compensated equilibria will be uncompensated equilibria because agents have cheaper net trade vectors in their feasible sets. This book discusses as well some properties of competitive equilibria for dynamic exchange economies with an infinite horizon and incomplete financial markets. This book is a valuable resource for economists and economic theorists.

Inequality, Economic Growth, and Technological Change - Volker

Grossmann 2012-12-06

The book examines the relationship between inequality, growth and

technological progress. It provides a broad overview of the existing literature and introduces specific, innovative aspects about the impact of inequality and redistribution on growth when growth is driven by human or physical capital investments, as well as the impact of technological progress and accumulation on the distribution of earnings. There is a special focus on the role of social comparison, redistributive taxation and new information technologies for the relationship between inequality and growth. The analytical part of the book mainly consists of endogenous growth models.

The Macroeconomics of Populism in Latin America - Rudiger

Dornbusch 2007-12-01

Again and again, Latin America has seen the populist scenario played to an unfortunate end. Upon gaining power, populist governments attempt to revive the economy through massive spending. After an initial recovery, inflation reemerges and the government responds with wage and price controls. Shortages, overvaluation, burgeoning deficits, and capital flight soon precipitate economic crisis, with a subsequent collapse of the populist regime. The lessons of this experience are especially valuable for countries in Eastern Europe, as they face major political and economic decisions. Economists and political scientists from the United States and Latin America detail in this volume how and why

such programs go wrong and what leads policymakers to repeatedly adopt these policies despite a history of failure. Authors examine this pattern in Argentina, Brazil, Chile, Mexico, Nicaragua, and Peru—and show how Colombia managed to avoid it. Despite differences in how each country implemented its policies, the macroeconomic consequences were remarkably similar. Scholars of Latin America will find this work a valuable resource, offering a distinctive macroeconomic perspective on the continuing controversy over the dynamics of populism.

Lives of the Laureates, seventh edition - Roger W. Spencer
2020-06-23

Autobiographical accounts by Nobel laureates reflect the richness and diversity of contemporary economic thought and offer insights into the creative process; with six new laureates. *Lives of the Laureates* offers readers an informal history of modern economic thought as told through autobiographical essays by thirty-two Nobel Prize laureates in economics. The essays not only provide unique insights into major economic ideas of our time but also shed light on the processes of intellectual discovery and creativity. The accounts are accessible and engaging, achieving clarity without sacrificing inherently difficult content. This seventh edition adds six Nobelists to its pages: Roger B. Myerson (co-recipient in 2007) describes his evolution as a game theorist and his application of game theory to issues that ranged from electoral systems to perverse incentives; Thomas J. Sargent (co-recipient in 2011), recounts the development of the rational expectations model, which fundamentally changed the policy implications for macroeconomic models; Amartya Sen (recipient in 1998) reflects on his use of a bicycle (later donated to the Nobel Museum) to collect data early in his career; A. Michael Spence (co-recipient in 2001) describes, among other things, his whiplash-inducing first foray into teaching an undergraduate class; Christopher A. Sims (co-recipient in 2011) discusses his “non-Nobel” research; and Alvin E. Roth (co-recipient in 2012) chronicles the “three insurrections” he has witnessed in mainstream economics. *Lives of the Laureates* grows out of a continuing lecture series at Trinity University in San Antonio, which invites Nobelists from American universities to

describe their evolution as economists in personal as well as technical terms. The Laureates W. Arthur Lewis, Lawrence R. Klein, Kenneth J. Arrow, Paul A. Samuelson, Milton Friedman, George J. Stigler, James Tobin, Franco Modigliani, James M. Buchanan, Robert M. Solow, William F. Sharpe, Ronald H. Coase, Douglass C. North, John C. Harsanyi, Myron S. Scholes, Gary S. Becker, Robert E. Lucas, Jr., Vernon L. Smith, Clive W. J. Granger, Edward C. Prescott, Thomas C. Schelling, Edmund S. Phelps, Eric S. Maskin, Joseph E. Stiglitz, Paul Krugman, Peter A. Diamond, Roger B. Myerson, Thomas J. Sargent, Amartya Sen, A. Michael Spence, Christopher A. Sims, Alvin E. Roth

Political Control of the Economy - Edward R. Tufte 2020-10-06

Speculations about the effects of politics on economic life have a long and vital tradition, but few efforts have been made to determine the precise relationship between them. Edward Tufte, a political scientist who covered the 1976 Presidential election for *Newsweek*, seeks to do just that. His sharp analyses and astute observations lead to an eye-opening view of the impact of political life on the national economy of America and other capitalist democracies. The analysis demonstrates how politicians, political parties, and voters decide who gets what, when, and how in the economic arena. A nation's politics, it is argued, shape the most important aspects of economic life--inflation, unemployment, income redistribution, the growth of government, and the extent of central economic control. Both statistical data and case studies (based on interviews and Presidential documents) are brought to bear on four topics. They are: 1) the political manipulation of the economy in election years, 2) the new international electoral-economic cycle, 3) the decisive role of political leaders and parties in shaping macroeconomic outcomes, and 4) the response of the electorate to changing economic conditions. Finally, the book clarifies a central question in political economy: How can national economic policy be conducted in both a democratic and a competent fashion?

Recursive Macroeconomic Theory, fourth edition - Lars Ljungqvist
2018-09-11

The substantially revised fourth edition of a widely used text, offering

both an introduction to recursive methods and advanced material, mixing tools and sample applications. Recursive methods provide powerful ways to pose and solve problems in dynamic macroeconomics. Recursive Macroeconomic Theory offers both an introduction to recursive methods and more advanced material. Only practice in solving diverse problems fully conveys the advantages of the recursive approach, so the book provides many applications. This fourth edition features two new chapters and substantial revisions to other chapters that demonstrate the power of recursive methods. One new chapter applies the recursive approach to Ramsey taxation and sharply characterizes the time inconsistency of optimal policies. These insights are used in other chapters to simplify recursive formulations of Ramsey plans and credible government policies. The second new chapter explores the mechanics of matching models and identifies a common channel through which productivity shocks are magnified across a variety of matching models. Other chapters have been extended and refined. For example, there is new material on heterogeneous beliefs in both complete and incomplete markets models; and there is a deeper account of forces that shape aggregate labor supply elasticities in lifecycle models. The book is suitable for first- and second-year graduate courses in macroeconomics. Most chapters conclude with exercises; many exercises and examples use Matlab or Python computer programming languages.

Causes and Consequences of Income Inequality - Ms. Era Dabla-Norris 2015-06-15

This paper analyzes the extent of income inequality from a global perspective, its drivers, and what to do about it. The drivers of inequality vary widely amongst countries, with some common drivers being the skill premium associated with technical change and globalization, weakening protection for labor, and lack of financial inclusion in developing countries. We find that increasing the income share of the poor and the middle class actually increases growth while a rising income share of the top 20 percent results in lower growth—that is, when the rich get richer, benefits do not trickle down. This suggests that policies need to be country specific but should focus on raising the income share of the poor,

and ensuring there is no hollowing out of the middle class. To tackle inequality, financial inclusion is imperative in emerging and developing countries while in advanced economies, policies should focus on raising human capital and skills and making tax systems more progressive.

Fiscal Policy and Income Inequality - International Monetary Fund 2014-07-03

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Advancing Human Development - Frances Stewart 2018

Human Development is a prime goal of many development strategies. This book explains what Human Development is, and how it emerged from previous development methods. By exploring developments over the last forty years, it explains what makes for success and failure, and how progress has been made across the globe.

Redistribution, Inequality, and Growth - Mr. Jonathan David Ostry 2014-02-17

The Fund has recognized in recent years that one cannot separate issues of economic growth and stability on one hand and equality on the other. Indeed, there is a strong case for considering inequality and an inability to sustain economic growth as two sides of the same coin. Central to the Fund's mandate is providing advice that will enable members' economies to grow on a sustained basis. But the Fund has rightly been cautious about recommending the use of redistributive policies given that such policies may themselves undercut economic efficiency and the prospects for sustained growth (the so-called "leaky bucket" hypothesis written about by the famous Yale economist Arthur Okun in the 1970s). This SDN follows up the previous SDN on inequality and growth by focusing on the role of redistribution. It finds that, from the perspective of the best available macroeconomic data, there is not a lot of evidence that redistribution has in fact undercut economic growth (except in extreme cases). One should be careful not to assume therefore—as Okun and others have—that there is a big tradeoff between redistribution and growth. The best available macroeconomic data do not support such a conclusion.

Social Security Bulletin - 1981

The effects of inequality on growth through research and development - Mariano Calderón 2020-07-22

Seminar paper from the year 2019 in the subject Economics - Macroeconomics, general, grade: 1,0, University of Cologne (Center for Macroeconomic Research), language: English, abstract: This seminar paper reviews some of the approaches to the theory that links inequality to growth through the channel of innovations, focusing on the model developed by Foellmi and Zweimüller. In the next section, I connect the latter paper to works from the literature of endogenous growth and demand induced innovations. In section 3, I summarize the model by Foellmi and Zweimüller and outline the results of models with differing assumptions.

The Slump in Europe - Jean-Paul Fitoussi 1988

The Sustainable Development Theory: A Critical Approach, Volume 2 - Ion Pohoată 2021-10-05

This book explores the present conflictual relationship between the economy, the environment, and society. The current mainstream economic model is analysed from the perspective of the founding economists to review its suitability to tackle issues of sustainable development. The problems of redistribution and social justice are debated at length; alongside those concerning the giant state, degrowth, and a vision of sustainability that is founded on the idea of a self-regulating free market economy. Business cycle sustainability, anti-crisis therapy, technological unemployment, the natural rate of interest, and the Brundtland matrix are also examined. This book aims to present a holistic approach to sustainable development where social, ecological, and economic components are balanced. It will be relevant to students and researchers interested in this topic.

Prosperity without Growth - Tim Jackson 2016-12-08

What can prosperity possibly mean in a world of environmental and social limits? The publication of *Prosperity without Growth* was a landmark in the sustainability debate. Tim Jackson's piercing challenge to conventional economics openly questioned the most highly prized goal

of politicians and economists alike: the continued pursuit of exponential economic growth. Its findings provoked controversy, inspired debate and led to a new wave of research building on its arguments and conclusions. This substantially revised and re-written edition updates those arguments and considerably expands upon them. Jackson demonstrates that building a 'post-growth' economy is a precise, definable and meaningful task. Starting from clear first principles, he sets out the dimensions of that task: the nature of enterprise; the quality of our working lives; the structure of investment; and the role of the money supply. He shows how the economy of tomorrow may be transformed in ways that protect employment, facilitate social investment, reduce inequality and deliver both ecological and financial stability. Seven years after it was first published, *Prosperity without Growth* is no longer a radical narrative whispered by a marginal fringe, but an essential vision of social progress in a post-crisis world. Fulfilling that vision is simply the most urgent task of our times.

Population Growth and Economic Development - National Research Council 1986-02-01

This book addresses nine relevant questions: Will population growth reduce the growth rate of per capita income because it reduces the per capita availability of exhaustible resources? How about for renewable resources? Will population growth aggravate degradation of the natural environment? Does more rapid growth reduce worker output and consumption? Do rapid growth and greater density lead to productivity gains through scale economies and thereby raise per capita income? Will rapid population growth reduce per capita levels of education and health? Will it increase inequality of income distribution? Is it an important source of labor problems and city population absorption? And, finally, do the economic effects of population growth justify government programs to reduce fertility that go beyond the provision of family planning services?

Game Theory for Economic Analysis - Tatsuhiro Ichiishi 2014-06-28

Game Theory for Economic Analysis

Policy Regimes and Industrial Competitiveness - P. Agrawal

2000-10-10

This book looks at the economic performance of East Asia over the past three decades in a unified way. The focus is on the common forces, generated by each country's policies, that jointly produced such successful outcomes. The roles of macroeconomic and microeconomic factors are analysed. For comparison, the same framework is used to examine the less successful performance of the Indian economy. The analysis emphasises the significance of the overall institutional context in which policies are implemented in determining their effectiveness.

Income Distribution in Macroeconomic Models - Giuseppe Bertola
2014-09-28

This book looks at the distribution of income and wealth and the effects that this has on the macroeconomy, and vice versa. Is a more equal distribution of income beneficial or harmful for macroeconomic growth, and how does the distribution of wealth evolve in a market economy? Taking stock of results and methods developed in the context of the 1990s revival of growth theory, the authors focus on capital accumulation and long-run growth. They show how rigorous, optimization-based technical tools can be applied, beyond the representative-agent framework of analysis, to account for realistic market imperfections and for political-economic interactions. The treatment is thorough, yet accessible to students and nonspecialist economists, and it offers specialist readers a wide-ranging and innovative treatment of an increasingly important research field. The book follows a single analytical thread through a series of different growth models, allowing readers to appreciate their structure and crucial assumptions. This is particularly useful at a time when the literature on income distribution and growth has developed quickly and in several different directions, becoming difficult to overview.

Lives of the Laureates, sixth edition - Roger W. Spencer 2014-12-05
Autobiographical accounts by Nobel laureates reflect the richness and diversity of contemporary economic thought and offer insights into the creative process. Lives of the Laureates offers readers an informal history of modern economic thought as told through autobiographical

essays by twenty-three Nobel Prize laureates in Economics. The essays not only provide unique insights into major economic ideas of our time but also shed light on the processes of intellectual discovery and creativity. The accounts are accessible and engaging, achieving clarity without sacrificing inherently difficult content. This sixth edition adds four recent Nobelists to its pages: Eric Maskin, who illustrates his explanation of mechanism design with an example involving a mother, a cake, and two children; Joseph Stiglitz, who recounts his field's ideological wars linked to policy disputes; Paul Krugman, who describes the insights he gained from studying the model of the Capitol Hill Babysitting Coop (and the recession it suffered when more people wanted to accumulate babysitting coupons than redeem them); and Peter Diamond, who maps his development from student to teacher to policy analyst. Lives of the Laureates grows out of a continuing lecture series at Trinity University in San Antonio, which invites Nobelists from American universities to describe their evolution as economists in personal as well as technical terms. These lectures demonstrate the richness and diversity of contemporary economic thought. The reader will find that paths cross in unexpected ways—that disparate thinkers were often influenced by the same teachers—and that luck as well as hard work plays a role in the process of scientific discovery. The Laureates
Lawrence R. Klein • Kenneth J. Arrow • Paul A. Samuelson • Milton Friedman • George J. Stigler • James Tobin • Franco Modigliani • James M. Buchanan • Robert M. Solow • William F. Sharpe • Douglass C. North • Myron S. Scholes • Gary S. Becker • Robert E. Lucas, Jr. • James J. Heckman • Vernon L. Smith • Edward C. Prescott • Thomas C. Schelling • Edmund S. Phelps • Eric S. Maskin • Joseph E. Stiglitz • Paul Krugman • Peter A. Diamond

Asymptotic Theory for Econometricians - Halbert White 2014-06-28
This book is intended to provide a somewhat more comprehensive and unified treatment of large sample theory than has been available previously and to relate the fundamental tools of asymptotic theory directly to many of the estimators of interest to econometricians. In addition, because economic data are generated in a variety of different

contexts (time series, cross sections, time series--cross sections), we pay particular attention to the similarities and differences in the techniques appropriate to each of these contexts.

Macroeconomic Analysis - Dirk Niepelt 2019-12-31

A concise but rigorous and thorough introduction to modern macroeconomic theory. This book offers an introduction to modern macroeconomic theory. It is concise but rigorous and broad, covering all major areas in mainstream macroeconomics today and showing how macroeconomic models build on and relate to each other. The self-contained text begins with models of individual decision makers, proceeds to models of general equilibrium without and with friction, and, finally, presents positive and normative theories of economic policy. After a review of the microeconomic foundations of macroeconomics, the book analyzes the household optimization problem, the representative household model, and the overlapping generations model. It examines risk and the implications for household choices and macroeconomic outcomes; equilibrium asset returns, prices, and bubbles; labor supply, growth, and business cycles; and open economy issues. It introduces frictions and analyzes their consequences in the labor market, financial markets, and for investment; studies money as a unit of account, store of value, and medium of exchange; and analyzes price setting in general equilibrium. Turning to government and economic policy, the book covers taxation, debt, social security, and monetary policy; optimal fiscal and monetary policies; and sequential policy choice, with applications in capital income taxation, sovereign debt and default, politically motivated redistribution, and monetary policy biases. *Macroeconomic Analysis* can be used by first-year graduate students in economics and students in master's programs, and as a supplemental text for advanced courses.

Resources, Values and Development - Amartya Sen 1997

Resources, Values and Development contains many of Amartya Sen's path-breaking contributions to development economics, including papers on resource allocation in nonwage systems, shadow pricing, employment policy, welfare economics, poverty assessment, gender-based inequality, and hunger and famines.

Inequality in China - Trends, Drivers and Policy Remedies - Ms.Sonali Jain-Chandra 2018-06-05

China has experienced rapid economic growth over the past two decades and is on the brink of eradicating poverty. However, income inequality increased sharply from the early 1980s and rendered China among the most unequal countries in the world. This trend has started to reverse as China has experienced a modest decline in inequality since 2008. This paper identifies various drivers behind these trends - including structural changes such as urbanization and aging and, more recently, policy initiatives to combat it. It finds that policies will need to play an important role in curbing inequality in the future, as projected structural trends will put further strain on equity considerations. In particular, fiscal policy reforms have the potential to enhance inclusiveness and equity, both on the tax and expenditure side.

Portfolio Theory - Giorgio P. Szegö 2014-05-10

Portfolio Theory: With Application to Bank Asset Management provides information pertinent to the fundamental aspects of the management of bank assets and liabilities. This book presents the mean-variance approach to obtain many analytical results and a complete insight into the portfolio selection problem. Organized into 16 chapters, this book begins with an overview of the formalization of decision-making under uncertainty. This text then presents the construction and complete analysis of a Markowitz-type portfolio selection model. Other chapters consider the problems of portfolio selection in an inflationary or multicurrency environment. This book discusses as well an approximate technique for constructing a diagonal model at the cost of increasing by one the number of investments and the number of constraints. The final chapter deals with the study of the portfolio selection problem and to the analysis of the properties of the efficient set of the mean variance criterion. This book is a valuable resource for economists.

Leading Contemporary Economists - Steven Pressman 2008-10

This book describes the important contributions of several contemporary economic figures including recent Nobel Laureates. Describing their work and putting it into an historical perspective, these chapters explain

how their work constitutes a major contribution to the discipline of economics and how it has broadened economic science. Co-Editor of the Review of Political Economy, Steven Pressman has gathered together for the first time key chapters from the journal, discussing major figures such as Amartya Sen, Joseph Stiglitz, John Kenneth Galbraith, Thomas Schelling, Edmund Phelps and Robert Mundell. This volume is significant to the extent that it combines the study of the work of Nobel Laureates with the perspective of heterodox economists, including a comprehensive bibliography for the work of each economist covered.

Inequality and Growth - Theo S. Eicher 2007-01-26

Even minute increases in a country's growth rate can result in dramatic changes in living standards over just one generation. The benefits of growth, however, may not be shared equally. Some may gain less than others, and a fraction of the population may actually be disadvantaged. Recent economic research has found both positive and negative relationships between growth and inequality across nations. The questions raised by these results include: What is the impact on inequality of policies designed to foster growth? Does inequality by itself facilitate or detract from economic growth, and does it amplify or diminish policy effectiveness? This book provides a forum for economists to examine the theoretical, empirical, and policy issues involved in the relationship between growth and inequality. The aim is to develop a framework for determining the role of public policy in enhancing both growth and equality. The diverse range of topics, examined in both developed and developing countries, includes natural resources, taxation, fertility, redistribution, technological change, transition, labor markets, and education. A theme common to all the essays is the importance of education in reducing inequality and increasing growth.

Readings in Development Microeconomics - Pranab K. Bardhan 2000
Volume II of this two-volume set focuses on empirical work.

Studies in Macroeconomic Theory - Edmund S. Phelps 2014-05-10

Studies in Macroeconomic Theory, Volume 2: Redistribution and Growth is a compendium of scholarly papers on the behavior and public control of distribution and growth in the market economy. The papers in this

volume focus on the subject of public finance under the broad theory of economic policy. The papers are grouped into five groups or sections. Part I covers the steady-state choices. The second part takes up the efficient use of a given volume of saving in the choice among national investments. Part III explores the alternative approaches to optimal national saving. Part IV discusses the maximin-optimal graduated taxation of wage income. The final section expounds on Rawls's vision of the just economy. Economists will find the text invaluable and insightful. *Varieties of Stabilization Experience* - Lance Taylor 1988

This book is a synthesis of recent work on the experiences of developing countries with stabilization programs. Critical of the orthodox "neoclassical" or "monetarist" approach of the IMF and the World Bank, the book advocates a structuralist macroeconomic theory approach, discussing how the IMF/World Bank market-oriented methodology can best be modified to deal with the macroeconomic linkages beyond its control, and how stabilization can be geared toward growth.

Links Between Growth, Inequality, and Poverty: A Survey - Ms. Valerie Cerra 2021-03-12

Is there a tradeoff between raising growth and reducing inequality and poverty? This paper reviews the theoretical and empirical literature on the complex links between growth, inequality, and poverty, with causation going in both directions. The evidence suggests that growth can be effective in reducing poverty, but its impact on inequality is ambiguous and depends on the underlying sources of growth. The impact of poverty and inequality on growth is likewise ambiguous, as several channels mediate the relationship. But most plausible mechanisms suggest that poverty and inequality reduce growth, at least in the long run. Policies play a role in shaping these relationships and those designed to improve equality of opportunity can simultaneously improve inclusiveness and growth.

Fiscal Policy and Long-Term Growth - International Monetary Fund 2015-04-20

This paper explores how fiscal policy can affect medium- to long-term growth. It identifies the main channels through which fiscal policy can

influence growth and distills practical lessons for policymakers. The particular mix of policy measures, however, will depend on country-specific conditions, capacities, and preferences. The paper draws on the Fund's extensive technical assistance on fiscal reforms as well as several analytical studies, including a novel approach for country studies, a statistical analysis of growth accelerations following fiscal reforms, and simulations of an endogenous growth model.

India Macroeconomics Annual 2008 - Sugata Marjit 2009-05-13

India Macroeconomics Annual 2008, like the annuals for the earlier two years, provides a macroeconomic update on the state of the country's economy and discusses issues that were pertinent during the course of the year. It analyses macroeconomic events using macroeconomic and statistical tools. The first section of the annual surveys stock market development and private capital accumulation in the country. The second section contains research papers on a wide range of topics such as labour, fiscal issues, banking and finance, econometrics, computations and mathematical methods, foreign direct investment, income redistribution policy, growing savings rate, skill acquisition with regard to India and the role of finance in business cycles. This work will hold great value for people involved in the study of Macroeconomics, International Trade, Labour Economics, Public Economics and Econometrics.

Lives of the Laureates, fifth edition - William Breit 2009-02-06

Autobiographical accounts by twenty-three Nobel laureates give a picture of the richness of contemporary economic thought and insights into the creative process. *Lives of the Laureates* offers readers an informal history of modern economic thought as told through autobiographical essays by twenty-three winners of the Nobel Prize in Economics. The essays not only provide unique insights into major economic ideas of our time but also shed light on the processes of intellectual discovery and creativity. This fifth edition adds five recent Nobel laureates to its list of contributors: Vernon L. Smith (2002), Clive W. J. Granger (2003), Edward C. Prescott (2004), Thomas C. Schelling (2005) and Edmund S. Phelps (2006). Also included is the editors' revised

afterword, "Lessons from the Laureates." *Lives of the Laureates* grows out of a continuing lecture series at Trinity University in San Antonio, which invites Nobelists from American universities to describe their evolution as economists in personal as well as technical terms. Each laureate achieves the goal of clarity without sacrificing inherently difficult content: Kenneth Arrow makes grasping the essentials of his "impossibility theorem" painless; Lawrence Klein clearly presents what goes into econometric "model building"; George Stigler masterfully describes his "information theory"; and so on. These lectures demonstrate the richness and diversity of contemporary economic thought. The reader will find that paths cross in unexpected ways—that disparate thinkers were often influenced by the same teachers—and that luck as well as hard work plays a role in the process of scientific discovery.

Wealth Inequality, Asset Redistribution and Risk-Sharing Islamic Finance
- Tarik Akin 2019-03-04

Wealth inequality has been not only rising at unsustainable pace but also dissociated from income inequality because of the fact that wealth is increasing without concomitant increase in savings and productive capital. Compelling evidence indicates that capital gains and other economic rents are mainly responsible for wealth inequality and its divergence from income inequality. The main argument of the book is that interest-based debt contracts are one of the drivers of wealth inequality through creating disproportional economic rents for the asset-rich. The book also introduces the idea of risk-sharing asset-based redistribution, which is a novel and viable policy proposal, as an effective redistribution tool to address the wealth inequality problem.

Furthermore, a large-scale stock-flow consistent macroeconomic model, which is step by step constructed in the book, sheds light on the formation of wealth inequality in a debt-based economy and on the prospective benefits of implementing risk-sharing asset-based redistribution policy tools compared to traditional redistribution policy options. The research presented in this book is novel in many respects and first of its kind in the Islamic economics and finance literature.

Inequality and the State - John Hills 2004-10-28

This book is about inequality, how the State affects distribution through its spending programmes and through taxation, and what the public thinks of these three issues. It describes and analyses one of the biggest social changes in Britain since the Second World War: the dramatic widening of the income distribution since the end of the 1970s, the growth of poverty, and the factors that have driven them. And it examines how government social spending and the taxes that pay for it affect this distribution, and why they take the forms they do. Each part of the discussion is set in the context of public attitudes as revealed by the rigorous and long-running British Social Attitudes survey, and of Britain's position by comparison with other countries. Against this background, the book analyses changes in policy since New Labour came to government in 1997, discusses the impacts of these changes, and looks at the constraints and pressures on future policies, before concluding with a discussion of the dilemmas facing policy-makers as they try to meet competing aims in reducing poverty and inequality, growing demands on social spending, and the constraints and opportunities created by public attitudes.

The Political Economy of U.S. Tariffs - Réal P. Lavergne 2014-05-12

The Political Economy of U.S. Tariffs: An Empirical Analysis provides information pertinent to the political economy of trade barriers. This book discusses the cross-sectional regression analysis across industries to understand why some industries have been more privileged than others. Organized into seven chapters, this book begins with an overview of the structure of protection and identifies the primary actors or principles that condition the formation of trade policy more generally. This text then evaluates the institutional and theoretical reasons why political leverage should not be expected to play a significant role in explaining tariffs. Other chapters consider the notion that the structure of protection at any point in time represents some sort of equilibrium. This book discusses as well the distinction between nominal and effective tariffs. The final chapter deals with individual regressors and groups of regressors. This book is a valuable resource for economists and

specialists in quantitative analysis.

Confronting Inequality - Jonathan D. Ostry 2019-01-08

Inequality has drastically increased in many countries around the globe over the past three decades. The widening gap between the very rich and everyone else is often portrayed as an unexpected outcome or as the tradeoff we must accept to achieve economic growth. In this book, three International Monetary Fund economists show that this increase in inequality has in fact been a political choice—and explain what policies we should choose instead to achieve a more inclusive economy. Jonathan D. Ostry, Prakash Loungani, and Andrew Berg demonstrate that the extent of inequality depends on the policies governments choose—such as whether to let capital move unhindered across national boundaries, how much austerity to impose, and how much to deregulate markets. While these policies do often confer growth benefits, they have also been responsible for much of the increase in inequality. The book also shows that inequality leads to weaker economic performance and proposes alternative policies capable of delivering more inclusive growth. In addition to improving access to health care and quality education, they call for redistribution from the rich to the poor and present evidence showing that redistribution does not hurt growth. Accessible to scholars across disciplines as well as to students and policy makers, *Confronting Inequality* is a rigorous and empirically rich book that is crucial for a time when many fear a new Gilded Age.

Noncooperative Approaches to the Theory of Perfect Competition -

Andreu Mas-Colell 2014-05-10

Economic Theory, Econometrics, and Mathematical Economics: A Series of Monographs and Textbooks: *Noncooperative Approaches to the Theory of Perfect Competition* focuses on the application of noncooperative approaches to the theory of perfect competition, including Cournot game, no-surplus condition, and Nash equilibria. The selection first elaborates on collusive behavior in noncooperative epsilon-equilibria of oligopolies with long but finite lives and noncooperative price taking in large dynamic markets. Discussions focus on noncooperative equilibria which support the monopoly allocation,

alternative definition of perfect epsilon-equilibrium, one-period Cournot game, fixed-demand case, and replication case. The book takes a look at noncooperative price taking in large dynamic markets, no-surplus condition as a characterization of perfectly competitive equilibrium, perfect competition, profit criterion, and the organization of economic activity. Topics include profits to individually improving welfare, structure of firms, competitive allocations as no surplus allocations, profits as rents, Walrasian and perfectly competitive equilibrium, and no-surplus and core equivalence as alternative characterizations of perfectly competitive equilibrium. The manuscript ponders on Nash equilibria of market games and efficiency properties of strategic market games, as well as commodities, agents, assignments, strategic markets games,

proper and full Cournot-Nash equilibria, and finiteness and inefficiency. The selection is a valuable source of data for researchers interested in noncooperative approaches to the theory of perfect competition.

Fighting Poverty in the US and Europe - Alberto Alesina 2004

In this this timely study of the different approaches of America and Europe to the problems of domestic inequality and poverty, the authors describe just how different the two continents are in the level of State engagement in the redistribution of income. They discuss various possible economic and sociological explanations for the difference, including different attitudes to the poor, notions of social responsibility, and attitudes to race.