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School, US 'Poor nations have learned the hard way that there is no greater threat to their economic development than macroeconomic crises. Avoiding macro instability in turn depends on good monetary and fiscal institutions. This book by Bilin Neyapti part textbook, part treatise is a terrific synthesis of the relevant literature and an excellent addition to it.' Dani Rodrik, Harvard University, US The fading explanatory power of earlier development theories in providing a satisfactory account of diverse developmental experiences has necessitated a new framework to understand economic development. Bilin Neyapti presents this new framework, known as New Development Economics (NDE), which combines new institutional economics with collective action theory to explain the dynamic interaction between institutions and economic development. Besides reviewing earlier development theories and the fundamental building blocks of NDE, the author uses the NDE framework to present theoretical underpinnings and panel evidence on the effectiveness of fiscal and monetary institutions. The book incorporates the essential elements of institutional theory and highlights the issues pertaining to the measurement of institutional characteristics and the empirical analyses involving such measurement. It provides the theoretical framework of and empirical evidence on fiscal institutions, covering budgetary rules and procedures as well as fiscal decentralization, and

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reviews the theoretical framework for monetary institutions such as central bank independence, currency boards, monetary unions and inflation targeting in addition to providing empirical evidence on their effectiveness. The role of bank regulation and supervision is also investigated. This path-breaking and original book will prove a fascinating read for a wide-ranging audience including academics, think tanks, international development agencies and policymakers within the fields of development, economics, heterodox economics and money, banking and finance.

Political Crises, Social Conflict and Economic Development is a rare attempt to undertake comparative political economy analysis of the Andean region and thus represents a welcome contribution. . . It is clearly written and will engage scholars interested in Latin America from a wide range of disciplines. Jonathan di John, Journal of Agrarian Change This collection of essays on the political economy of the Andean region goes to the heart of the struggle these smaller economies face in completing crucial reforms and achieving higher growth. Andrés Solimano has brought together the best and the brightest talent from each country, the result being the most compelling analysis ever of how enclave development and a historical dependence on primary exports renders these countries distinctly

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Andean. As the essays argue, the political solutions and economic remedies must address this phenomenon, rather than mimicking those strategies of the larger emerging market countries in the region. Carol Wise, University of Southern California, US The contributors to this authoritative volume analyze the impact of political crises and social conflict on economic performance in the Andean region of Latin America. The blend of theory and case studies is also relevant for understanding other complex societies in the developing world and transition economies. The book provides illuminating insights on how to understand, and survive, the complicated interactions between volatile politics, unstable democracies, violence, social inequality and uneven economic performance. Recent political economy theories are combined with valuable quantitative and qualitative information on presidential crises, breakdowns of democracy, constitutional reforms, quality of institutions, and social inequality and exclusion to understand actual country realities. Part I provides the conceptual framework and a regional perspective of the book. Part II contains five political economy country studies Bolivia, Colombia, Ecuador, Peru and Venezuela written by leading scholars in the field and former senior policymakers, including a former President. Together, the chapters highlight the detrimental effects of political instability and social conflict on economic growth and stability, as well as the

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feedback effects from poor economic performance on political instability and institutional fragility. The country studies warn that narrow economic reforms that do not pay adequate attention to politics, institutions and social structures are bound to fail in bringing lasting prosperity and stability to complex societies. Examining new and rich information on episodes of political turmoil, military interventions, forced presidential resignations, constitutional reforms and social uprisings, this book will be required reading for all those interested in the interface of politics and economic development.

The twenty-eighth edition of the NBER Macroeconomics Annual continues its tradition of featuring theoretical and empirical research on central issues in contemporary macroeconomics. As in previous years, this volume not only addresses recent developments in macroeconomics, but also takes up important policy-relevant questions and opens new debates that will continue for years to come. The first two papers in this year's issue tackle fiscal and monetary policy, asking how interest rates and inflation can remain low despite fiscal policy behavior that appears inconsistent with a monetary policy regime focused only on inflation and output and not on fiscal balances as recently observed in the U.S. The third examines the implications of

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reference-dependent preferences and moral hazard in employment fluctuations in the labor market. The fourth paper addresses money and inflation, analyzing the long run inflation rate, the coexistence of money with pledgeable and money-like assets, and why inflation did not increase in response to business-cycle fluctuations in productivity. And the fifth looks at the stock market and how it relates to the real economy. The final chapter discusses the large and public shift towards more expansionary monetary policy that has recently occurred in Japan.

Axel Leijonhufvud has made a unique contribution to the development of macroeconomic theory. This volume draws together his insightful essays dealing with the extremes of economic instability: great depressions, high inflation and the transition from socialism to a market economy. In several of the papers, Leijonhufvud brings a neo-institutionalist perspective to the problems of coordination in economic systems. The papers within *Macroeconomic Instability and Coordination* some of them already considered classics, deal with the questions that dominated Leijonhufvud's interest throughout his career as an economist: what are the limits to an economy's capacity to coordinate the activities of its members? How does the behavior of the system change under extreme conditions? In what ways does its performance depend upon the

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institutions that govern the market process?

The condition of banking systems in developing countries strongly influences the design and effectiveness of economic adjustment policies. Bank portfolio weakness can limit the flexibility of interest rate policy, the scope of financial reforms, and the conduct of monetary and fiscal policy. This volume, edited by V. Sundararajan and Tomás J.T. Baliño, is a collection of papers by IMF economists. It examines the link between financial problems and macroeconomic policy and highlights the need for prudential regulations and the appropriate institutional framework to deal with problem banks and borrowers.

Table of contents

A groundbreaking historical analysis of how global capitalism and advanced democracies mutually support each other It is a widespread view that democracy and the advanced nation-state are in crisis, weakened by globalization and undermined by global capitalism. Torben Iversen and David Soskice argue that this view is wrong. In fact, advanced democracies are resilient and their enduring relationship with capitalism has been mutually beneficial. Iversen and Soskice show how democratic states continuously reinvent their economies through

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public investment in research and education, by imposing competitive product markets and cooperation in the workplace, and by securing macroeconomic discipline as the preconditions for innovation and the promotion of advanced sectors of the economy. Challenging the prevailing wisdom on globalization, Democracy and Prosperity reveals how advanced capitalism is neither footloose nor unconstrained—and how it thrives under democracy precisely because it cannot subvert it.

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