

Richard E. Wagner



Deficits, Debt, and Democracy

Wrestling with Tragedy on the Fiscal Commons



Deficits Debt And Democracy Wrestling With Tragedy On The Fiscal Commons

Giuseppe Eusepi, Richard E. Wagner



Deficits Debt And Democracy Wrestling With Tragedy On The Fiscal Commons:

Deficits, Debt, and Democracy Richard E. Wagner, 2012-01-01 This timely book reveals that the budget deficits and accumulating debts that plague modern democracies reflect a clash between two rationalities of governance one of private property and one of common property The clashing of these rationalities at various places in society creates forms of societal tectonics that play out through budgeting The book demonstrates that while this clash is an inherent feature of democratic political economy it can nonetheless be limited through embracing once again a constitution of liberty Not all commons settings have tragic outcomes of course but tragic outcomes loom large in democratic processes because they entail conflict between two very different forms of substantive rationality the political and market rationalities These are both orders that contain interactions among participants but the institutional frameworks that govern those interactions differ generating democratic budgetary tragedies Those tragedies moreover are inherent in the conflict between the different rationalities and so cannot be eliminated They can as this book argues be reduced by restoring a constitution of liberty in place of the constitution of control that has taken shape throughout the west over the past century Economists interested in public finance public policy and political economy along with scholars of political science public administration law and political philosophy will find this book intriguing

New Perspectives on State Government Fiscal Challenges John Merrifield, Barry W. Poulson, 2023-07-03 In this book on new fiscal approaches nineteen experts examine topics ranging from constitutional reform and debt fatigue to fiscal rules and zero based budgeting Together these contributions inform a multifaceted nuanced argument for the need to formalize spending restraint and redefine state debt to include unfunded liabilities Scholars will find the book useful as a reference tool explaining how rules based fiscal policy is used to address debt fatigue and unsustainable spending growth Legislators and practitioners will find the book useful as a reference source in designing and simulating second generation fiscal rules and educators will find the book helpful for its close analysis of policies in representative states such as Illinois New York New Jersey Nebraska and California

Inequality Mikayla Novak, 2018-05-09 This book is a thoroughly researched and well written exploration of one of the most divisive topics in modern democratic discourse Novak brings careful and clear thinking to a topic too often clouded in emotion and guided by moral intuition Peter Boettke Professor of Economics and Philosophy George Mason University USA Inequality has bred a climate of hostile political discourse reminiscent of the cold war In this lucid book Novak explains how we can transcend that hostility by recognizing the deeply entangled character of politics and economics within modern societies Richard E Wagner Hobart R Harris Professor of Economics George Mason University USA Mikayla Novak has provided a bold new intellectual foundation for social policy analysis Jason Potts Professor of Economics RMIT University Australia In recent years the degree of income and wealth inequality within developed countries has been raised as a central issue in economic and social policy debates Numerous figures across diverse ideological affinities have advocated policy measures to significantly alter income and

wealth distributions while the inequality debate has become infused with other subjects such as social justice and identity politics This book presents an account of economic inequality from a contemporary classical liberal perspective Inequality is seen as a by product of entangled relationships within society bringing to the fore key ideas from complexity evolutionary and network sciences Novak illustrates that inequality is problematic insofar as it generates pro rich redistribution and constrains progress by the less well off Economic inequality has important links with issues such as fiscal and regulatory policies discrimination and social exclusion and institutional design This unique book is important reading for social science academics policy makers and people interested in exploring the dimensions and solutions to inequality a critical issue of our time

Public Debt Giuseppe Eusepi, Richard E. Wagner, 2017-06-30 Over the past decades economists have witnessed with growing uneasiness their failure to explain the ballooning of public debt in most countries This book provides an alternative orientation that explains why concepts of public debt that are relevant for authoritarian regimes are not relevant for democratic regimes Using methodological individualism and micro economics this book overcomes flaws inherent in the standard macro approach according to which governments manipulate public debt to promote systemic stability This unique analysis is grounded in the writings of Antonio de Viti de Marco injecting current analytical contributions and formulations into the framework to offer a forthright insight into public debt and political economy

A Fiscal Cliff John Merrifield, Barry Poulson, 2020-10-20 A Fiscal Cliff is precisely the right book for perilous fiscal times Giants in economics and public policy offer a spirited defense of fiscal rules critically needed to protect our children and grandchildren from a bleak future Richard K Vedder Distinguished Professor of Economics Emeritus Ohio University p The unsustainable and still rapidly growing U S federal government debt is a classic case of in denial Indeed we are no closer to a solution to the debt crisis than we were ten years ago when the Simpson Bowles Commission issued a report with recommendations to address the nation s debt crisis The bipartisan Commission fell short of the supermajority vote required to submit their recommendations to Congress President Trump declared a debt crisis but didn t act like it Various commissions and think tanks have made numerous recommendations In 2019 a Congressional Committee was appointed to recommend budget process reforms but that Committee could not agree on any recommendations to submit to Congress While the dominant sentiment is that maybe if we ignore it it will just go away the debt crisis will not just vanish A Fiscal Cliff New Perspectives on the U S Debt Crisis is a timely addition to a critical policy discussion

The Political Economy of Non-Territorial Exit Trent J. MacDonald, 2019 Territorial political organisation forms the backbone of western liberal democracies However political economists are increasingly aware of how this form of government neglects the preferences of citizens resulting in dramatic conflicts The Political Economy of Non Territorial Exit explores the theoretical possibility of unbundling government functions and decentralising territorial governance

The SAGE Encyclopedia of Business Ethics and Society Robert W. Kolb, 2018-03-27 Spans the relationships among business ethics and society by including numerous entries that feature

broad coverage of corporate social responsibility the obligation of companies to various stakeholder groups the contribution of business to society and culture and the relationship between organizations and the quality of the environment

Political Economy Barry Clark, 2016-03-21 This nontechnical book provides a comprehensive and interdisciplinary survey of political economy that can easily be understood by any reader with an introductory level background in economics As 21st century political debate becomes polarized across ideological lines students and citizens need to understand the underlying values on which contending arguments are based The current political gridlock calls for a deeper appreciation of the competing perspectives in political economy Now revamped for a third edition Political Economy A Comparative Approach supplies a truly interdisciplinary examination of the development and evolution of political economy from the Enlightenment onward drawing material from the realms of political theory sociology philosophy and history as well as from economics to present detailed comparisons of competing perspectives on a variety of current issues The book begins with an introduction to political economy that provides readers with an overview of the historical development of the discipline followed by in depth analyses of four ideological perspectives in political economy Classical Liberalism Radicalism Conservatism and Modern Liberalism The author then applies each of the four ideological perspectives to a range of contemporary issues such as the role of government economic instability poverty labor relations discrimination education culture the environment and international trade Readers will gain insight into the methods and practice of political economics as well as better understand the history of political economic thought and the effects of historical processes European industrialization for example on modern debates

Public Debt as a Form of Public Finance Richard E. Wagner, 2019-05-30 Economists commit a category mistake when they treat democratic governments as indebted Monarchs can be indebted as can individuals In contrast democracies can't truly be indebted They are financial intermediaries that form a bridge between what are often willing borrowers and forced lenders The language of public debt is an ideological language that promotes politically expressed desires and is not a scientific language that clarifies the practice of public finance Economists have gone astray by assuming that a government is just another person whose impulses toward prudent action will restrict recourse to public debt and induce rational political action

Economic Politics in the United States William R. Keech, 2013-10-14 Employing macroeconomic performance as a lens to evaluate democratic institutions the author uses models of political behavior that allow for opportunism on the part of public officials and shortsightedness on the part of voters to see if democratic institutions lead to inferior macroeconomic performance We have learned more about how and why democracy can work well or badly in the years since the first edition was published It was not previously apparent how much the good performance of democracy in the United States was contingent on informal rules and institutions of restraint that are not part of the definition of democracy Since that first edition the United States has experienced soaring indebtedness unintended adverse consequences of housing policy and massive problems in the financial system Each of these

was permitted or encouraged by the incentives of electoral politics and by limitations on government the two essential features of democratic institutions

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