



FIRST PRINCIPLES

*Five Keys to Restoring
America's Prosperity*

JOHN B. TAYLOR

Winner of the Hayek Prize

First Principles Five Keys To Restoring Americas Prosperity

George P. Shultz, Sidney D. Drell



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First Principles: Five Keys to Restoring America's Prosperity John B. Taylor, 2012-01-23 Leading economist John B. Taylor's straightforward plan to rebuild America's economic future by returning to its founding principles [Investing in the Trump Era](#) Nicholas P. Sargen, 2018-06-20 In the wake of the 2016 U.S. presidential election, investors and the electorate alike are seeking clarity on a wide range of macro policy issues that will impact the economy and markets in the years ahead. The primary goal of this book is to provide an objective source for investors to learn about economic policy issues that surfaced. Topics include long-term growth, the federal budget deficit, healthcare reform, tax reform, regulatory policies affecting the financial system and environment, the nexus of monetary, exchange rate, and trade policies, and globalization. The book explains how these issues have evolved, considers arguments from both sides of the political divide, and draws upon evidence from studies by experts in the respective areas. A related goal is to assess the likely impact of economic policies on financial markets. While the presidential election was close, the markets' response was decisive. U.S. and global equity markets went on a tear as consumer and business confidence soared. This surprised many investors who believed a Trump victory would be bad for financial markets. It also caused many to question whether expectations embedded in markets were too optimistic. Sargen's assessment is presented in the opening and concluding chapters.

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.

Liberalism and Cronyism Randall G. Holcombe and Andrea M. Castillo, 2013-04-09 Political and economic systems either allow exchange and resource allocation to take place through mutual agreement under a system of liberalism

or force them to take place under a system of cronyism in which some people have the power to direct the activities of others This book published by the Mercatus Center at George Mason University seeks to clarify the differences between liberalism and cronyism by scrutinizing the actual operation of various political and economic systems Examples include historical systems such as fascism in Germany between the world wars and socialism in the former Soviet Union as well as contemporary systems such as majoritarianism and industrial policy By examining how real governments have operated this book demonstrates why despite their diverse designs in practice all political and economic systems are variants of either liberalism or cronyism Rebound Kim R. Holmes,2013-11-07

There is a huge concern in America today that the country is in decline one of the few sentiments that nationally our increasingly polarized political leaders can agree on Americans fear that the economy and our culture itself are in deep crisis They are also frustrated that the ruling classes are unable to fix America s problems Kim R Holmes Rebound taps into these concerns taking a fresh look at how America has moved away from the principles and practices that once made it the world s greatest nation Far from accepting America s inevitable decline as so many today do Holmes argues that decline is a choice not an inevitability or destiny To restore our culture revitalize our economy and ensure we return to being the world s number one power America must reconnect with its historical DNA the ingredients of its greatness This book lays out the vision and roadmap for how America can bounce back with examples from throughout our nation s history that prove we ve always been able to meet the challenges facing us no matter how largely they may loom **Rediscovering Republicanism** John Nantz,2021-10-19

When well designed institutions function properly people thrive Few institutions have been more ingeniously designed than the U S federal government via the Constitution in 1787 This auspicious beginning more than two centuries ago helps explain why the U S remains a magnet for opportunity seekers students entrepreneurs dissidents and persecuted believers Yet for decades now America s federal government has been underperforming Social Security and Medicare face looming insolvency The federal government s war on poverty has failed to end poverty and arguably made it worse In 2012 the United States Postal Service lost more money than the nation spent on the State Department and Amtrak has lost money every year since being created in 1971 How can an enduring institution so thoughtfully crafted now produce such poor results The federal government has grown so much because it serves a new and different vision American Progressivism American Progressives believed that democratically elected public minded federal politicians and employees could use federal programs to solve the nation s greatest problems in a way no other American institution could This idea justified the federal government s massive expansion today the federal government runs over 1 500 programs and employs over 5% of the U S workforce Yet federal results do not match Progressive expectations Three key problems windfall politics the government surcharge and complexity failure overlooked by American Progressives explain the federal government s consistent failures American Progressive s rosy eyed view of human nature and political institutions have not been borne out by the evidence In an era of substantial

political fermentation and debate rediscovering and re applying American Republicanism represents the best path forward for the United States The federal government should retain many necessary responsibilities but turn over those where it has failed for social welfare federally provided services and retirement savings among others to the country s state governments civil society and individual citizens respectively

The Cambridge Handbook of Psychology and Economic Behaviour Alan Lewis,2018-02-15 There has recently been an escalated interest in the interface between psychology and economics The Cambridge Handbook of Psychology and Economic Behaviour is a valuable reference dedicated to improving our understanding of the economic mind and economic behaviour Employing empirical methods including laboratory and field experiments observations questionnaires and interviews the Handbook provides comprehensive coverage of theory and method financial and consumer behaviour the environment and biological perspectives This second edition also includes new chapters on topics such as neuroeconomics unemployment debt behavioural public finance and cutting edge work on fuzzy trace theory and robots cyborgs and consumption With distinguished contributors from a variety of countries and theoretical backgrounds the Handbook is an important step forward in the improvement of communications between the disciplines of psychology and economics that will appeal to academic researchers and graduates in economic psychology and behavioral economics

The Great Tradeoff Steven R. Weisman ,2016-01-07 The global financial and economic crisis that began in 2008 has blasted livelihoods inspired protests and toppled governments It has also highlighted the profound moral concerns long surrounding globalization Did materialist excess doctrinaire embrace of free trade and capital flows and indifference to economic injustice contribute to the disaster of the last decade Was it ethical to bail out banks and governments while innocent people suffered In this blend of economics moral philosophy history and politics Steven R Weisman argues that the concepts of liberty justice virtue and loyalty help to explain the passionate disagreements spawned by a globally integrated economy

Advanced Introduction to Social Protection Midgley, James,2022-03-08 Written by James Midgley a leading authority on international social policy and social development this Advanced Introduction offers a concise readable and wide ranging overview of how protection schemes such as social assistance social insurance employer mandates and social allowances promote social welfare by meeting peoples income needs and improving their living standards It defines the field traces its historical evolution discusses the contribution of theories and ideologies and examines its impact on poverty

Critique of the New Consensus Macroeconomics and Implications for India Dilip M. Nachane,2018-11-02 The thought provoking book presents alternative viewpoints to mainstream macroeconomic theory questions conventional policy wisdom and suggests a systematic re orientation of current macroeconomic and financial regulatory policies in India The New Consensus Macroeconomics NCM which established itself in the 1980s as mainstream macroeconomics essentially represents an uneasy truce between two dominant schools of economic thought viz New Classical and Neo Keynesian economics The NCM sets the tone for much of the macroeconomic especially monetary policy followed by the advanced

economies in the period of the Great Moderation 1990 2005 The recent global crisis has posed a major challenge to the NCM as empirical models based on the NCM failed to anticipate the occurrence of the crisis and later its extent and severity The above considerations constitute the underpinnings of this book which addresses the theoretical controversies within a general context and their policy implications for India The authors analysis leads to a somewhat critical assessment of the financial sector policies followed in India since the initiation of reforms in 1991 This makes the book a valuable resource not only for researchers working in this area but also for policy makers

The Nuclear Enterprise George P. Shultz, Sidney D. Drell, 2013-09-01 A panel of expert contributors offers its views on the risks and rewards of the nuclear enterprise focusing on issues of safety regulation and public perception Contributors discuss specific experience and issues regarding the technical safety of weapons and power plants management operations regulatory measures and the importance of accurate communication by the media

Political Power and Economic Inequality Charles F. Andrain, 2014-02-14 *Political Power and Economic Inequality* offers a balanced comparative analysis of worldwide income inequality Charles F Andrain explores the ways that government institutions political parties private corporations labor unions and protest movements influence public programs How do these organizations mobilize resources so that their preferences become government decisions What impact do these policies have on different geographic regions occupations ethnic religious groups and genders Drawing on comprehensive worldwide data the author highlights the similarities and differences among nations By focusing on global trends he explains the connections that link domestic conditions with foreign trade overseas investment labor migration and communications media Andrain argues that the globalization of income inequality explains contemporary political life in the United States as well as in other parts of the world To fully understand global income distribution we need to grasp how historical changes affect these trends why social movements stage protests against the growing income gap and how a comparative approach best explains income differences Andrain s tightly written interdisciplinary study stresses the impact of this problem on political life and social change in the United States Europe Asia and Latin America The comparative evidence probes the full dynamics of this controversial issue and its consequences for society as a whole

Social Development James Midgley, 2013-11-13 Walking through social development s key theoretical principles and practice strategies this book shows how it promotes peoples wellbeing not only in the Global South where it first emerged but in the Western countries as well It covers Definitions and an historical evolution of social development Key theoretical debates around social well being human rights and social justice Social development practice such as human capital interventions community development and cooperatives asset building employment creation policies and programmes microenterprises and social planning among others Future challenges global poverty international aid and trade and global inequality conflict and injustice Complete with international examples drawn from around the world *Social Development Theory and Practice* demonstrates how social development theory translates into practical application This book is essential reading for students

in development studies social policy public administration and social work and for policymakers and development practitioners everywhere James Midgley is the Harry and Riva Specht Professor of Public Social Services at the School of Social Welfare University of California Berkeley

Central Bank Governance and Oversight Reform John Cochrane, John B. Taylor, 2016-05-01 A central bank needs authority and a sphere of independent action But a central bank cannot become an unelected czar with sweeping unaccountable discretionary power How can we balance the central bank's authority and independence with needed accountability and constraints Drawn from a 2015 Hoover Institution conference this book features distinguished scholars and policy makers discussing this and other key questions about the Fed Going beyond the widely talked about decision of whether to raise interest rates they focus on a deeper set of questions including among others How should the Fed make decisions How should the Fed govern its internal decision making processes What is the trade off between greater Fed power and less Fed independence And how should Congress from which the Fed ultimately receives its authority oversee the Fed The contributors discuss whether central banks can both follow rule based policy in normal times but then implement a discretionary do what it takes approach to stopping financial crises They evaluate legislation recently proposed in the US House and Senate that would require the Fed to describe its monetary policy rule and if and when it changed or deviated from its rule explain the reasons And they discuss to best ways to structure a committee like the Federal Open Market Committee which sets interest rates to make good decisions as well as offer historical reflections on the governance of the Fed and much more

The Liberal Heart of Europe Francesco Giavazzi, Francesco Lefebvre D'Ovidio, Alberto Mingardi, 2021-04-15 Was the European Union ever a liberal dream How did the common market impact the liberalization in its member states Has the EU fostered more or less economic freedom in the Old Continent This book explores the intellectual and political genesis of the European Union focusing especially on its relationship to classical liberalism It explains how the new enthusiasm for liberalization associated with Reagan and Thatcher helped revive the European project in the 1980s while providing some insights on the current challenges Europe is facing as a result of the financial crisis and the Covid 19 pandemic The contributors highlight the role of liberal pro market ideas played in shaping the EU the single market and the euro and how these should be coming into play again if the European project is to be reanimated This volume originates from a conference the Italian think tank Istituto Bruno Leoni hosted in 2019 and is dedicated to Alberto Giovannini 1955 2019 Giovannini was an influential macroeconomist and financial economist His vast legacy of studies and ideas prompted this book in his honor on the occasion of his untimely passing away

Social Welfare for a Global Era James Midgley, 2016-02-03 Written by internationally renowned author and scholar James Midgley Social Welfare for a Global Era provides a comprehensive framework for examining social welfare from a global perspective Drawing on a large body of literature and his own extensive knowledge of the field Dr Midgley offers students scholars and practitioners an up to date account of the complex ways social well being is enhanced in the global era including the major

welfare institutions that provide a cultural context for social welfare policy and practice *Medicare Meltdown* Rosemary Gibson, Janardan Prasad Singh, 2013-04-16 Medicare affects everyone If you are a boomer you are counting on Medicare to protect you from the cost of health care when you retire If you have turned 65 you already depend on Medicare If you are a Gen X or Gen Y you are contributing to Medicare from your paycheck Will Medicare continue to exist as we have known it Will it be there when you need it How much will it cost As the future of Medicare is debated in Washington Rosemary Gibson and Janardan Prasad Singh shine a light on a rarely seen side of this storied program the business of Medicare Medicare is known as an entitlement for the nation's seniors It is also the largest entitlement based program for any business sector in the US economy Its beneficiaries include hospitals doctors drug companies device manufacturers Wall Street investment banks private equity firms hedge funds and others that rely on the 600 billion that Medicare spends a year The ties that bind Wall Street and Washington in the healthcare industry are strong and they will play an outsized role in determining Medicare's future Gibson and Singh reveal how the industry's interests are often at odds with those of seniors and boomers While some politicians point to the culture of dependence of the public on Medicare the authors suggest that policymakers turn their attention to the culture of dependence of the healthcare industry on Medicare which is the predominant force pushing the program toward a fiscal cliff The amount of waste in the Medicare program is equivalent to the entire economy of New Zealand For Medicare to be sustained this culture of dependence and the habits it breeds namely waste excessive pricing and overuse of unnecessary services should be the first priority for the chopping block By paring back the excess the authors argue Medicare can be sustained for future generations This is essential reading for anyone interested in how Medicare works how it could work better and where it will go if reforms are not made *Milton Friedman & Economic Debate in the United States, 1932-1972: Volume 2* Edward Nelson, 2020-11-06 Second in a two volume study of the Nobel Prize winner's long career Nelson knows more about Milton Friedman's economics than anyone else alive Business Economics This study is the first to distill Nobel Prize winner Milton Friedman's vast body of writings into an authoritative account of his research his policy views and his interventions in public debate With this ambitious new work Edward Nelson closes the gap Milton Friedman and Economic Debate in the United States is the defining narrative on the famed economist the first to grapple comprehensively with Friedman's research output economic framework and legacy This two volume account provides a foundational introduction to Friedman's role in several major economic debates that took place in the United States between 1932 and 1972 This second volume covers the years between 1960 and 1972 years that saw the publication of Friedman and Anna Schwartz's *Monetary History of the United States* The book also covers Friedman's involvement in a number of debates in the 1960s and 1970s on topics such as unemployment inflation consumer protection and the environment As a fellow monetary economist Nelson writes from a unique vantage point drawing on both his own expertise in monetary analysis and his deep familiarity with Friedman's writings Using extensive documentation the book weaves together Friedman's research

contributions and his engagement in public debate providing an unparalleled analysis of Friedman's views on the economic developments of his day No previous biographer has Nelson's deep and sophisticated understanding of monetary economics

Economic History The Public Budgeting and Finance Primer Jay Eungha Ryu, 2015-01-28 This primer succinctly summarises key theoretical concepts in fiscal choice for both practitioners and scholars The author contends that fiscal choice is ultimately a choice of both politics and economics The book first introduces budget institutions and processes at various levels of government which restrict budget decision makers discretion It also explains budget decision makers efforts to make rational resource allocations It then shows how and why such efforts are stymied by the decision makers capacity and institutional settings The book's unique benefit is its emphasis on all the essential topics with short module type chapters which can be read in any order

Japan's Great Stagnation and Abenomics Masazumi Wakatabe, 2015-04-23 As the global Great Recession continues policymakers economists and the public are turning to Japans economic revitalization for answers Paul Krugman Nobel laureate in Economics once said that Japan was a full dress rehearsal for the current crisis Japan has experienced and valiantly overcome the burst of their Bubble economy financial crisis lukewarm recovery and more than a decade long deflation and stagnation to become one of the most stable economies today Japan's Great Stagnation and Abenomics reveals the striking similarities of economic events and policies between the Great Stagnation and the current Great Recession It also suggests possible dangers ahead and way outs in the future This exciting new volume is based on Wakatabe's expertise in economic history and the history of economic ideas and argues that any policy decision is related to cultural ideology An investigation into the relationship between cultural ideology and policy helps us better understand the policy making process

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