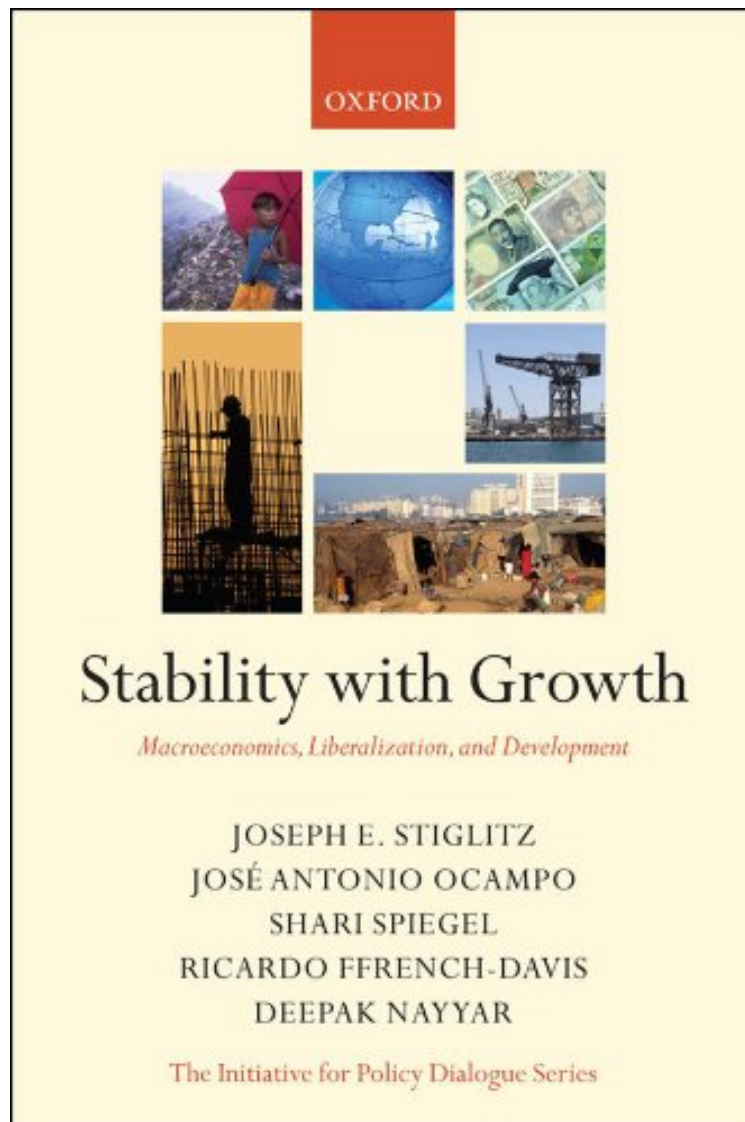


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Stability with Growth: Macroeconomics, Liberalization and Development (Initiative for Policy Dialogue Series)

Joseph Stiglitz, Joseacute; Antonio Ocampo, Shari Spiegel, Ricardo Ffrench-Davis, Deepak Nayyar
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Joseph Stiglitz, Joseacute; Antonio Ocampo, Shari Spiegel, Ricardo Ffrench-Davis, Deepak Nayyar : Stability with Growth: Macroeconomics, Liberalization and Development (Initiative for Policy Dialogue Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Stability with Growth: Macroeconomics, Liberalization and Development (Initiative for Policy Dialogue Series):

0 of 0 people found the following review helpful. Heterodox EconomicsBy Gregory Alan WingoStability with Growth

is not a solo work of Dr. Stiglitz but rather a group work from the Initiative for Policy Dialogue series. However, it is an intellectual expansion on Stiglitz' heterodox economics with its goal of synthesizing traditional macroeconomic and microeconomic perspectives. He hopes to integrate micro-foundational models with Keynesian methodologies to create more holistic and flexible stabilization policies for individual economies and their populations. Stiglitz also illustrates how ideology based economics has deformed policy options and fostered groupthink on the leading international institutions. He discusses the dangers of capital market liberalization and cites empirical studies showing the hazards for countries utilizing inadequate controls on short-term capital and how governance organizations have failed to establish a balance between creditors and debtors in emerging markets. The work is an overall rejection of Neo-liberalism and its subjugation of the World Bank and the IMF. It also provides a basis for policy developments in the balance between real stability and real growth versus foci on inflation and growth in GDP. Truly a fascinating read in the Great Recession.

3 of 3 people found the following review helpful. All economic policies have trade-offs to be decided within a political process. By Luc REYNAERT. The authors defend a heterodox approach to the choices available in economic policies. Like the Keynesians, they see an important role for government in economic matters. Their economic goal is real stability and long-term sustainable and equitable growth of well-being. They also make the crucial distinction between developed and developing countries. For the latter, economic volatility is much higher, economies are smaller and less diversified, capital and insurance markets are less developed, social safety nets are often non-existent, and their ability of absorbing trade and capital account shocks is limited. Stiglitz et al. base their prescribed policies on 'real' macroeconomics and 'real' variables. Their fundamental aim is to attain the highest potential level of the employment of capital and labor. The real variables are growth, stability of real output, unemployment, poverty and inequality. Auxiliary variables, like inflation, are only important for their impact on the real ones: 'A government that fails to provide employment for essentially everyone who is willing to work has failed in one of its primary obligations.' Stiglitz et al. base their policies on 'real' microeconomics: supply of cash and credit by banks and governments (social security), wage and price rigidities, market imperfections (bad investments) and balance sheet effects (on banks and businesses). They argue that central banks should target competitive exchange rates and low interest rates and prescribe increased government expansion policies if necessary. Specific heterodox issues are an efficient national accounting framework, the reduction of risk (insurance) and the impact of international institutions (IMF) on domestic economies. In the last part of the book, the authors torpedo the infamous IMF policy of capital market liberalization (CML). CML has pernicious effects on economic stability, reducing profits and investment (incentives). It has vicious distributional consequences for the poor (unemployment) and small businesses (bankruptcies). Most importantly, CML affects the autonomy of the democratic process and true national sovereignty. The authors prescribe CMI (Intervention) with tariffs, quotas or indirect measures like banking regulations, or CMR (Restrictions) to fight corruption. This superb economy handbook, with an excellent bibliography, is a must read for all students, scholars, professionals and laymen.

4 of 4 people found the following review helpful. Truly informative. -A must read! This book is an excellent primer for any person with a genuine interest in the current debate on how developing countries can achieve stable and pro-poor growth. The arguments, while technical, are well laid out--the book takes on complex issues and presents them through clear examples of developing country successes. Most of us recognize that the conservative policies of the IMF didn't work, but have not found a clear voice to supplement the multitude of critiques with real solutions. This book truly fills that gap-- one can find a comprehensive and clear framework for the alternatives to neo-liberal economic policies. Stability with Growth focuses on the central fiscal and economic issues facing the governments of developing countries today, such as open economies and capital account liberalization, with a focus on just what the title implies: how can a country grow without inviting crisis? The ideas are cutting edge and bring the reader into the next generation of where economic policy reform is (or should be!) heading. Highly recommended.

There is growing dissatisfaction with the economic policies advocated by the IMF and other international financial institutions - policies that have often resulted in stagnating growth, crises, and recessions for client countries. This book presents an alternative to "Washington Consensus" neo-liberal economic policies by showing that both macro-economic and liberalization policy must be sensitive to the particular circumstances of developing countries. One-size-fits-all policy prescriptions are likely to fail given the vast differences between countries. This book discusses how alternative approaches to economic policy can better serve developing countries both in ordinary times and in times of crisis.