

How to Solve the European Economic Crisis: Challenging Orthodoxy and Creating New Policy Paradigms (Paperback)



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Reviews

Unquestionably, this is actually the very best work by any article writer. It usually does not price a lot of. Once you begin to read the book, it is extremely difficult to leave it before concluding.
(Augustine Pfannerstill)

HOW TO SOLVE THE EUROPEAN ECONOMIC CRISIS: CHALLENGING ORTHODOXY AND CREATING NEW POLICY PARADIGMS (PAPERBACK)



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Createspace, United States, 2012. Paperback. Book Condition: New. 250 x 198 mm. Language: English . Brand New Book ***** Print on Demand *****.This book challenges the macroeconomic policy orthodoxies currently being applied in most European countries. The book identifies the misplaced policy orthodoxies and then sets out 23 policy principles (including new economic policy paradigms) that should guide economic policy-making in Europe going forward. The new overarching policy objective should be to provide stimulus and economic growth without raising public debt. The book argues that current fiscal austerity policies are taking the periphery economies and the United Kingdom in the wrong direction. The book establishes the case for a reversal of policy aimed at providing economic stimulus and growth. Austerity forces real wages to fall in an uncoordinated manner, lowers demand and tax revenue, raises unemployment and adds to budget deficits and the level of public debt. The book explains why the financing on-going budget deficits by the issuance of new government bonds adds to public debt and could result in higher interest rates. It is also demonstrated that creating new money to purchase government bonds on the secondary market is a second or third best policy. The book recommends that, instead, new money creation should be used to finance on-going fiscal deficits. By this method economic stimulus can be delivered without raising public debt further. To resolve the external competitiveness problem that afflicts the periphery countries the book recommends a prices and incomes policy. This policy would replace austerity to achieve the right balance between wages and prices, and the required deflation in prices. Under this approach there is no need to increase unemployment. The book explains how the new approach to monetary and fiscal policy coordination could be implemented. Potential options include the central bank or the Ministry...



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