

The Goals Of Macroeconomic Policy - Martin Prachowny

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Politicians win elections by promising "Jobs! Jobs! Jobs!" but in practice these promises quickly fall by the wayside. "The Goals of Macroeconomic Policy" analyzes why governments so rarely achieve their economic goals. Martin F. J. Prachowny argues that full employment should not be the primary objective of economic policy. He shows that Pareto optimality--the guiding principle of policy evaluation--does not apply to macroeconomic policies and that full employment is essentially a political aim. The book is divided into three sections. The first is historical: it examines the limited literature on the optimality of macroeconomic goals and the record of successive governments in achieving the goals they have set. The second part presents a theory of the labor market, and an evaluation of welfare changes from rising or falling real wages. The concluding part looks at public choice decisions, especially those related to spending and taxation, from an individualistic perspective. Although originally intended to show what sacrifices are necessary in collective decisions, the aim is now to maximize your own benefit from government spending and to avoid as much of the burden of taxation as possible. The resulting "free-rider problem" creates budget deficits which are no longer countercyclical but are tolerated because they have no adverse welfare consequences for the current population; instead they leave future generations saddled with extra interest payments on the accumulated debt. A number of possible ways of avoiding unnecessary budget deficits are explored without much hope for success.

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