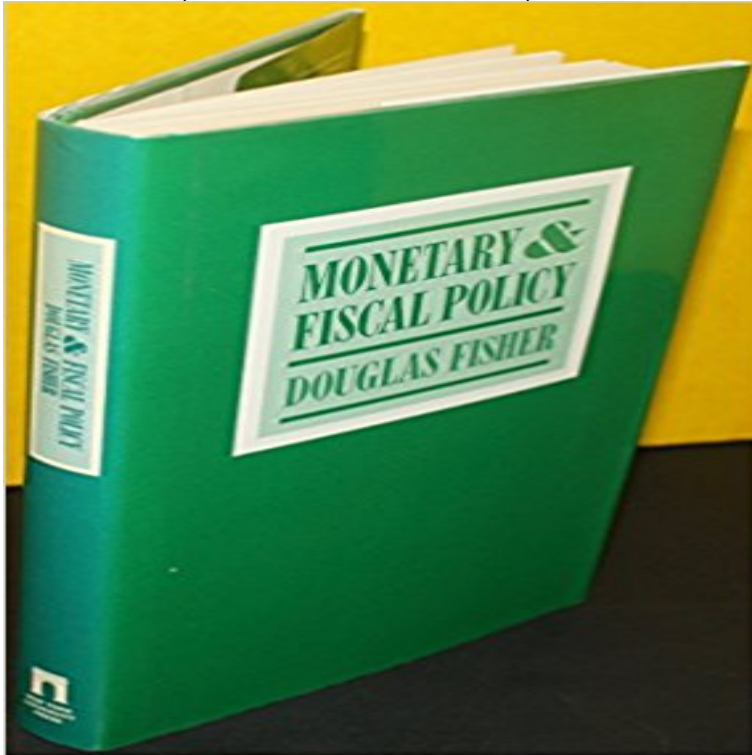


Monetary and Fiscal Policy



This is the first of two volumes on a theory of macroeconomic policy that analyzes which policies are credible or politically feasible. Instead of looking at policy as an end product, the contributors approach policy as an ongoing process of revised goals, changes in tactics, and political pressures. They consider what kinds of incentives within different institutional settings, drive policy-making and the behaviour of policy-makers. The approach explains why certain monetary and fiscal policies are implemented, and provides insights into situations that occur repeatedly in macroeconomic policy, such as the bias toward government deficits, partisan competition and central bank independence. Volume 2 examines problems of policy credibility caused by incentives to deviate from announced policy. It looks at feasibility problems caused by political pressures generated by the electoral process, the politics of the public debt, issues of the redistribution of wealth and conflict over the need for economic reforms. Sections are arranged so that the first chapter introduces a topic while those that follow expand on it. The editors provide substantial introductions to each volume, as well as short comments at the beginning of each section within the volumes.

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policy, and Fiscal policy is the means by which a government adjusts its spending levels and tax. By using a mix of monetary and fiscal policies (depending on the political orientations and the philosophies of those in power at a

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