

Unelected Power The Quest For Legitimacy In Central Banking And The Regulatory State

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The Euro and the Battle of Ideas - Markus K. Brunnermeier
2016-08-04

How philosophical differences between Eurozone nations led to the Euro crisis—and where to go from here Why is Europe's great monetary endeavor, the Euro, in trouble? A string of economic difficulties in Greece, Ireland, Spain, Italy, and other Eurozone nations has left observers wondering whether the currency union can survive. In this book, Markus Brunnermeier, Harold James, and Jean-Pierre Landau argue that the core problem with the Euro lies in the philosophical differences between the founding countries of the Eurozone, particularly Germany and France. But the authors also show how these seemingly incompatible differences can be reconciled to ensure Europe's survival. As the authors demonstrate, Germany, a federal state with strong regional governments, saw the Maastricht Treaty, the framework for the Euro, as a set of rules. France, on the other hand, with a more centralized system of government, saw the framework as flexible, to be overseen by governments. The authors discuss how the troubles faced by the Euro have led its member states to focus on national, as opposed to collective, responses, a reaction explained by the resurgence of the battle of economic ideas: rules vs. discretion, liability vs. solidarity,

solvency vs. liquidity, austerity vs. stimulus. Weaving together economic analysis and historical reflection, *The Euro and the Battle of Ideas* provides a forensic investigation and a road map for Europe's future.

Working - Robert A. Caro 2019-04-09

“One of the great reporters of our time and probably the greatest biographer.” —The Sunday Times (London) From the two-time Pulitzer Prize-winning author of *The Power Broker* and *The Years of Lyndon Johnson*: an unprecedented gathering of vivid, candid, deeply moving recollections about his experiences researching and writing his acclaimed books. Now in paperback, Robert Caro gives us a glimpse into his own life and work in these evocatively written, personal pieces. He describes what it was like to interview the mighty Robert Moses and to begin discovering the extent of the political power Moses wielded; the combination of discouragement and exhilaration he felt confronting the vast holdings of the Lyndon B. Johnson Library in Austin, Texas; his encounters with witnesses, including longtime residents wrenchingly displaced by the construction of Moses' Cross-Bronx Expressway and Lady Bird Johnson acknowledging the beauty and influence of one of LBJ's mistresses. He gratefully remembers how, after years of working in solitude, he found a writers' community at the New York Public Library,

and details the ways he goes about planning and composing his books. Caro recalls the moments at which he came to understand that he wanted to write not just about the men who wielded power but about the people and the politics that were shaped by that power. And he talks about the importance to him of the writing itself, of how he tries to infuse it with a sense of place and mood to bring characters and situations to life on the page. Taken together, these reminiscences--some previously published, some written expressly for this book--bring into focus the passion, the wry self-deprecation, and the integrity with which this brilliant historian has always approached his work.

The New Global Road Map - Pankaj Ghemawat 2018-05-01

What Globalization Now Means for Your Business Executives can no longer base their strategies on the assumption that globalization will continue to advance steadily. But how should they respond to the growing pressures against globalization? And what can businesses do to control their destinies in these times of uncertainty? In *The New Global Road Map*, Pankaj Ghemawat separates fact from fiction by giving readers a better understanding of the key trends affecting global business. He also explains how globalization levels around the world are changing, and where they are likely to go in the future. Using the most up-to-date data and analysis, Ghemawat dispels today's most dangerous myths and provides a clear view of the most critical issues facing policy makers in the years ahead. Building on this analysis, with examples from a diverse set of companies across industries and geographies, Ghemawat provides actionable frameworks and tools to help executives revise their strategies, restructure their global footprints, realign their organizations, and rethink how they work with local governments and institutions. In our era of rising nationalism and increased skepticism about globalization's benefits, *The New Global Road Map* delivers the definitive guide on how to compete profitably across borders.

Competition and Stability in Banking - Xavier Vives 2020-11-03

A distinguished economist examines competition, regulation, and stability in today's global banks Does too much competition in banking hurt society? What policies can best protect and stabilize banking

without stifling it? Institutional responses to such questions have evolved over time, from interventionist regulatory control after the Great Depression to the liberalization policies that started in the United States in the 1970s. The global financial crisis of 2007–2009, which originated from an oversupply of credit, once again raised questions about excessive banking competition and what should be done about it.

Competition and Stability in Banking addresses the critical relationships between competition, regulation, and stability, and the implications of coordinating banking regulations with competition policies. Xavier Vives argues that while competition is not responsible for fragility in banking, there are trade-offs between competition and stability. Well-designed regulations would alleviate these trade-offs but not eliminate them, and the specificity of competition in banking should be accounted for. Vives argues that regulation and competition policy should be coordinated, with tighter prudential requirements in more competitive situations, but he also shows that supervisory and competition authorities should stand separate from each other, each pursuing its own objective. Vives reviews the theory and empirics of banking competition, drawing on up-to-date analysis that incorporates the characteristics of modern market-based banking, and he looks at regulation, competition policies, and crisis interventions in Europe and the United States, as well as in emerging economies. Focusing on why banking competition policies are necessary, *Competition and Stability in Banking* examines regulation's impact on the industry's efficiency and effectiveness.

The Infinite Desire for Growth - Daniel Cohen 2020-12-08

Why society's expectation of economic growth is no longer realistic Economic growth—and the hope of better things to come—is the religion of the modern world. Yet its prospects have become bleak, with crashes following booms in an endless cycle. In the United States, eighty percent of the population has seen no increase in purchasing power over the last thirty years and the situation is not much better elsewhere. *The Infinite Desire for Growth* spotlights the obsession with wanting more, and the global tensions that have arisen as a result. Daniel Cohen provides a whirlwind tour of the history of economic growth, from the early days of

civilization to modern times, underscoring what is so unsettling today. He examines how a future less dependent on material gain might be considered, and how, in a culture of competition, individual desires might be better attuned to the greater needs of society.

Partisanship and Political Liberalism in Diverse Societies - Matteo Bonotti 2017-07-04

Since its publication in 1993, John Rawls's Political Liberalism has been central to debates concerning political legitimacy, democratic theory, toleration, and multiculturalism in contemporary political theory. Yet, despite the immense body of literature which has been produced since Rawls's work was published, very little has been said or written regarding the place of political parties and partisanship within political liberalism. This book aims to fill this gap in the literature. Its central argument is that political liberalism needs and nourishes political parties, and that political parties are therefore not hostile but vital to it. First, partisanship generates its own distinctive kind of political obligations, additional to any political obligations people may have qua ordinary citizens. Second, contrary to what many critics argue, and despite its admittedly restrictive features, Rawls's conception of public reason allows significant scope for partisan advocacy and partisan pluralism, and in fact the very normative demands of partisanship are in syntony with those of public reason. Third, parties contribute to the overlapping consensus that for Rawls guarantees stability in diverse societies. Fourth, political liberalism nourishes political parties, by leaving many issues, including religious and socio-economic ones, open to democratic contestation. In summary, parties contribute both to the legitimacy and to the stability of political liberalism.

Currency Power - Benjamin J. Cohen 2018-04-24

Why the dollar will remain the world's most powerful currency Monetary rivalry is a fact of life in the world economy. Intense competition between international currencies like the US dollar, Europe's euro, and the Chinese yuan is profoundly political, going to the heart of the global balance of power. But what exactly is the relationship between currency and power, and what does it portend for the geopolitical standing of the

United States, Europe, and China? Popular opinion holds that the days of the dollar, long the world's dominant currency, are numbered. By contrast, *Currency Power* argues that the current monetary rivalry still greatly favors America's greenback. Benjamin Cohen shows why neither the euro nor the yuan will supplant the dollar at the top of the global currency hierarchy. Cohen presents an innovative analysis of currency power and emphasizes the importance of separating out the various roles that international money might have. After systematically exploring the links between currency internationalization and state power, Cohen turns to the state of play among today's top currencies. The greenback, he contends, is the "indispensable currency"—the one that the world can't do without. Only the dollar is backed by all the economic and political resources that make a currency powerful. Meanwhile, the euro is severely handicapped by structural defects in the design of its governance mechanisms, and the yuan suffers from various practical limitations in both finance and politics. Contrary to today's growing opinion, *Currency Power* demonstrates that the dollar will continue to be the leading global currency for some time to come.

Renewables - Michael Aklin 2018-03-23

A comprehensive political analysis of the rapid growth in renewable wind and solar power, mapping an energy transition through theory, case studies, and policy. Wind and solar are the most dynamic components of the global power sector. How did this happen? After the 1973 oil crisis, the limitations of an energy system based on fossil fuels created an urgent need to experiment with alternatives, and some pioneering governments reaped political gains by investing heavily in alternative energy such as wind or solar power. Public policy enabled growth over time, and economies of scale brought down costs dramatically. In this book, Michaël Aklin and Johannes Urpelainen offer a comprehensive political analysis of the rapid growth in renewable wind and solar power, mapping an energy transition through theory, case studies, and policy analysis. Aklin and Urpelainen argue that, because the fossil fuel energy system and political support for it are so entrenched, only an external shock—an abrupt rise in oil prices, or a nuclear power accident, for

example—allows renewable energy to grow. They analyze the key factors that enable renewable energy to withstand political backlash, and they draw on this analysis to explain and predict the development of renewable energy in different countries over time. They examine the pioneering efforts in the United States, Germany, and Denmark after the 1973 oil crisis and other shocks; explain why the United States surrendered its leadership role in renewable energy; and trace the recent rapid growth of modern renewables in electricity generation, describing, among other things, the return of wind and solar to the United States. Finally, they apply the lessons of their analysis to contemporary energy policy issues.

Accountability in the Economic and Monetary Union - Menelaos Markakis 2020-04-02

Following the financial and public debt crisis, the EU's Economic and Monetary Union (EMU) has been under intense political scrutiny. The measures adopted in response to the crisis have granted additional powers to the EU (and national) authorities, the exercise of which can have massive implications for the economies of the Member States, financial institutions and, of course, citizens. The following questions arise: how can we hold accountable those institutions that are exercising power at the national and EU level? What is the appropriate level, type and degree of accountability and transparency that should be involved in the development of the EU's governance structures in the areas of fiscal and economic governance and the Banking Union? What is the role of parliaments and courts in holding those institutions accountable for the exercise of their duties? Is the revised EMU framework democratically legitimate? How can we bridge the gap between the citizens - and the institutions that represent them - and those institutions that are making these important decisions in the field of economic and monetary policy? This book principally examines the mechanisms for political and legal accountability in the EMU and the Banking Union. It examines the implications that the reforms of EU economic governance have had for the locus and strength of executive power in the Union, as well as the role of parliaments (and other political fora) and courts in holding the

institutions acting in this area accountable for the exercise of their tasks. It further sets out several proposals regarding transparency, accountability, and legitimacy in the EMU.

Democratic Legitimacy - Pierre Rosanvallon 2011-07-05

It's a commonplace that citizens in Western democracies are disaffected with their political leaders and traditional democratic institutions. But in *Democratic Legitimacy*, Pierre Rosanvallon, one of today's leading political thinkers, argues that this crisis of confidence is partly a crisis of understanding. He makes the case that the sources of democratic legitimacy have shifted and multiplied over the past thirty years and that we need to comprehend and make better use of these new sources of legitimacy in order to strengthen our political self-belief and commitment to democracy. Drawing on examples from France and the United States, Rosanvallon notes that there has been a major expansion of independent commissions, NGOs, regulatory authorities, and watchdogs in recent decades. At the same time, constitutional courts have become more willing and able to challenge legislatures. These institutional developments, which serve the democratic values of impartiality and reflexivity, have been accompanied by a new attentiveness to what Rosanvallon calls the value of proximity, as governing structures have sought to find new spaces for minorities, the particular, and the local. To improve our democracies, we need to use these new sources of legitimacy more effectively and we need to incorporate them into our accounts of democratic government. An original contribution to the vigorous international debate about democratic authority and legitimacy, this promises to be one of Rosanvallon's most important books.

UN Human Rights Treaty Bodies - Leena Grover 2012-04-16

An analysis of the UN human rights treaty bodies, their methods of interpretation, their effectiveness and issues of legitimacy.

Foreign Policy Analysis - Jean-Frédéric Morin 2018-01-03

This book presents the evolution of the field of foreign policy analysis and explains the theories that have structured research in this area over the last 50 years. It provides the essentials of emerging theoretical trends, data and methodological pitfalls and major case-studies and is

designed to be a key entry point for graduate students, upper-level undergraduates and scholars into the discipline. The volume features an eclectic panorama of different conceptual, theoretical and methodological approaches to foreign political analysis, focusing on different models of analysis such as two-level game analysis, bureaucratic politics, strategic culture, cybernetics, poliheuristic analysis, cognitive mapping, gender studies, groupthink and the systemic sources of foreign policy. The authors also clarify conceptual notions such as doctrines, ideologies and national interest, through the lenses of foreign policy analysis.

The Most Dangerous Branch - David A. Kaplan 2018-09-04

The former legal affairs editor of Newsweek takes us inside the secret world of the Supreme Court and shows how the justices subvert the role of the other branches of government—and how we've come to accept it at our peril. Never before has the Court been more central in American life. It is now the nine justices who too often decide the biggest issues of our time—from abortion and same-sex marriage to gun control, campaign finance, and voting rights. The Court is so crucial that many voters in 2016 made their choice based on whom they thought their presidential candidate would name to the Court. Donald Trump picked Neil Gorsuch—the key decision of his new administration. The newest justice, Brett Kavanaugh—replacing Anthony Kennedy—is even more important, holding the swing vote over so much social policy. With the 2020 campaign underway, and with two justices in their '80s, the Court looms even larger. Is that really how democracy is supposed to work? Based on exclusive interviews with the justices, Kaplan provides fresh details about life behind the scenes at the Court: the reaction to Kavanaugh's controversial arrival, the new role for Chief Justice John Roberts, Clarence Thomas's simmering rage, Antonin Scalia's death, Ruth Bader Ginsburg's celebrity, Breyer Bingo, and the petty feuding between Gorsuch and the chief justice. Kaplan offers a sweeping narrative of the justices' aggrandizement of power over the decades—from *Roe v. Wade* to *Bush v. Gore* to *Citizens United*. (He also faults the Court for not getting involved when it should—for example, to limit partisan

gerrymandering.) But the arrogance of the Court isn't partisan: Conservative and liberal justices alike are guilty of overreach. Challenging conventional wisdom about the Court's transcendent power, as well as presenting an intimate inside look at the Court, *The Most Dangerous Branch* is sure to rile both sides of the political aisle.

[The Joy of Search](#) - Daniel M. Russell 2019-09-24

A Google researcher reveals the art of online searching, offering tips and tricks on how best to use resources like Google and Wikipedia—plus fun facts and fascinating stories. We all know how to look up something online by typing words into a search engine. We do this so often that we have made the most famous search engine a verb: we Google it—“Japan population” or “Nobel Peace Prize” or “poison ivy” or whatever we want to know. But knowing how to Google something doesn't make us search experts; there's much more we can do to access the massive collective knowledge available online. In *The Joy of Search*, Daniel Russell shows us how to be great online researchers. We don't have to be computer geeks or a scholar searching out obscure facts; we just need to know some basic methods. Russell demonstrates these methods with step-by-step searches for answers to a series of intriguing questions—from “what is the wrong side of a towel?” to “what is the most likely way you will die?” Along the way, readers will discover essential tools for effective online searches—and learn some fascinating facts and interesting stories. Russell explains how to frame search queries so they will yield information and describes the best ways to use such resources as Google Earth, Google Scholar, Wikipedia, and Wikimedia. He shows when to put search terms in double quotes, how to use the operator (*), why metadata is important, and how to triangulate information from multiple sources. By the end of this engaging journey of discovering, readers will have the definitive answer to why the best online searches involve more than typing a few words into Google.

Burma's Mass Lay Meditation Movement - Ingrid Jordt 2014-07-31
Burma's Mass Lay Meditation Movement: Buddhism and the Cultural Construction of Power describes a transformation in Buddhist practice in contemporary Burma. This revitalization movement has had real

consequences for how the oppressive military junta, in power since the early 1960s, governs the country. Drawing on more than ten years of extensive fieldwork in Burma, Ingrid Jordt explains how vipassanā meditation has brought about a change of worldview for millions of individuals, enabling them to think and act independently of the totalitarian regime. She addresses human rights as well as the relationship between politics and religion in a country in which neither the government nor the people clearly separates the two. Jordt explains how the movement has been successful in its challenge to the Burmese military dictatorship where democratically inspired resistance movements have failed. Jordt's unsurpassed access to the centers of political and religious power in Burma becomes the reader's opportunity to witness the political workings of one of the world's most secretive and tyrannically ruled countries. Burma's Mass Lay Meditation Movement is a valuable contribution to Buddhist studies as well as anthropology, religious studies, and political science.

Back from the Brink - Alistair Darling 2012-06-01

Alistair Darling's long-awaited book will be one of the most reviewed, widely discussed, and saleable political memoirs of recent years. In the late summer of 2007, shares of Northern Rock went into free-fall, causing a run on the bank - the first in over 150 years. Northern Rock proved to be only the first. Twelve months later, as the world was engulfed in the worst banking crisis for more than a century, one of its largest banks, RBS, came within hours of collapse. *Back from the Brink* tells the gripping story of Alistair Darling's one thousand days in Number 11 Downing Street. As Chancellor, he had to avert the collapse of RBS hours before the cash machines would have ceased to function; at the eleventh hour, he stopped Barclays from acquiring Lehman Brothers in order to protect UK taxpayers; he used anti-terror legislation to stop Icelandic banks from withdrawing funds from Britain. From crisis talks in Washington, to dramatic meetings with the titans of international banking, to dealing with the massive political and economic fallout in the UK, Darling places the reader in the rooms where the destinies of millions weighed heavily on the shoulders of a few. His book is also a

candid account of life in the Downing Street pressure cooker and his relationship with Gordon Brown during the last years of New Labor. *Back from the Brink* is a vivid and immediate depiction of the British government's handling of an unprecedented global financial catastrophe. Alistair Darling's knowledge and understanding provide a unique perspective on the events that rocked international capitalism. It is also a vital historical document.

Unfinished Business - Tamim A. Bayoumi 2017-01-01

Chapter 7 WILL REVAMPED FINANCIAL REGULATIONS WORK? -- Upgrading the Basel Rules -- Moving Toward a Euro Area Banking Union -- Taming the US Shadow Banks -- Charting the Post-Crisis Changes in the Financial System -- The Road Ahead -- Chapter 8 MAKING MACROECONOMICS MORE RELEVANT -- The Way We Were -- Expanding the Focus of Macroeconomics -- Strengthening Domestic Policy Cooperation -- A More Inclusive Approach to Macroeconomic Theory -- Toward a More Encompassing View of Macroeconomics -- Chapter 9 WHITHER EMU? -- The Institutional Response to the Euro Area Crisis -- What Makes a Good Currency Union? -- How Fast Is EMU Integrating? -- The Future of EMU -- FINAL THOUGHTS -- NOTES -- REFERENCES -- INDEX

The Myth of Independence - Sarah Binder 2019-07-09

An in-depth look at how politics and economics shape the relationship between Congress and the Federal Reserve Born out of crisis a century ago, the Federal Reserve has become the most powerful macroeconomic policymaker and financial regulator in the world. *The Myth of Independence* marshals archival sources, interviews, and statistical analyses to trace the Fed's transformation from a weak, secretive, and decentralized institution in 1913 to a remarkably transparent central bank a century later. Offering a unique account of Congress's role in steering this evolution, Sarah Binder and Mark Spindel explore the Fed's past, present, and future and challenge the myth of its independence.

After Liberalism - Paul Edward Gottfried 2001-07-02

In this trenchant challenge to social engineering, Paul Gottfried analyzes a patricide: the slaying of nineteenth-century liberalism by the

managerial state. Many people, of course, realize that liberalism no longer connotes distributed powers and bourgeois moral standards, the need to protect civil society from an encroaching state, or the virtues of vigorous self-government. Many also know that today's "liberals" have far different goals from those of their predecessors, aiming as they do largely to combat prejudice, to provide social services and welfare benefits, and to defend expressive and "lifestyle" freedoms. Paul Gottfried does more than analyze these historical facts, however. He builds on them to show why it matters that the managerial state has replaced traditional liberalism: the new regimes of social engineers, he maintains, are elitists, and their rule is consensual only in the sense that it is unopposed by any widespread organized opposition. Throughout the western world, increasingly uprooted populations unthinkingly accept centralized controls in exchange for a variety of entitlements. In their frightening passivity, Gottfried locates the quandary for traditionalist and populist adversaries of the welfare state. How can opponents of administrative elites show the public that those who provide, however ineptly, for their material needs are the enemies of democratic self-rule and of independent decision making in family life? If we do not wake up, Gottfried warns, the political debate may soon be over, despite sporadic and ideologically confused populist rumblings in both Europe and the United States.

All the News That's Fit to Sell - James T. Hamilton 2011-10-23

That market forces drive the news is not news. Whether a story appears in print, on television, or on the Internet depends on who is interested, its value to advertisers, the costs of assembling the details, and competitors' products. But in *All the News That's Fit to Sell*, economist James Hamilton shows just how this happens. Furthermore, many complaints about journalism--media bias, soft news, and pundits as celebrities--arise from the impact of this economic logic on news judgments. This is the first book to develop an economic theory of news, analyze evidence across a wide range of media markets on how incentives affect news content, and offer policy conclusions. Media bias, for instance, was long a staple of the news. Hamilton's analysis of

newspapers from 1870 to 1900 reveals how nonpartisan reporting became the norm. A hundred years later, some partisan elements reemerged as, for example, evening news broadcasts tried to retain young female viewers with stories aimed at their (Democratic) political interests. Examination of story selection on the network evening news programs from 1969 to 1998 shows how cable competition, deregulation, and ownership changes encouraged a shift from hard news about politics toward more soft news about entertainers. Hamilton concludes by calling for lower costs of access to government information, a greater role for nonprofits in funding journalism, the development of norms that stress hard news reporting, and the defining of digital and Internet property rights to encourage the flow of news. Ultimately, this book shows that by more fully understanding the economics behind the news, we will be better positioned to ensure that the news serves the public good.

Digital Cash - Finn Brunton 2020-10-13

The fascinating untold story of digital cash and its creators—from experiments in the 1970s to the mania over Bitcoin and other cryptocurrencies Bitcoin may appear to be a revolutionary form of digital cash without precedent or prehistory. In fact, it is only the best-known recent experiment in a long line of similar efforts going back to the 1970s. But the story behind cryptocurrencies like Bitcoin and its blockchain technology has largely been untold—until now. In *Digital Cash*, Finn Brunton reveals how technological utopians and political radicals created experimental money to bring about their visions of the future: to protect privacy, bring down governments, prepare for apocalypse, or launch a civilization of innovation and abundance that would make its creators immortal. Filled with marvelous characters, stories, and ideas, *Digital Cash* is an engaging and accessible account of the strange origins and remarkable technologies behind today's cryptocurrency explosion.

Unelected Power - Paul Tucker 2019-09-10

How central banks and independent regulators can support rather than challenge constitutional democracy *Unelected Power* lays out the principles needed to ensure that central bankers and other independent

regulators act as stewards of the common good. Blending economics, political theory, and public law, this critically important book explores the necessary conditions for delegated but politically insulated power to be legitimate in the eyes of constitutional democracy and the rule of law. It explains why the solution must fit with how real-world government is structured, and why technocrats and their political overseers need incentives to make the system work as intended. Now with a new preface by Paul Tucker, *Unelected Power* explains how the regulatory state need not be a fourth branch of government free to steer by its own lights, and how central bankers can emulate the best of judicial self-restraint.

The Globalized Governance of Finance - David Zaring 2019-12-12

Argues that the global, informal process supervising the financial system is an overlooked form of international governance that actually works.

The Money Problem - Morgan Ricks 2016-03-09

Years have passed since the world experienced one of the worst financial crises in history, and while countless experts have analyzed it, many central questions remain unanswered. Should money creation be considered a 'public' or 'private' activity—or both? What do we mean by, and want from, financial stability? What role should regulation play? How would we design our monetary institutions if we could start from scratch? In *The Money Problem*, Morgan Ricks addresses all of these questions and more, offering a practical yet elegant blueprint for a modernized system of money and banking—one that, crucially, can be accomplished through incremental changes to the United States' current system. He brings a critical, missing dimension to the ongoing debates over financial stability policy, arguing that the issue is primarily one of monetary system design. *The Money Problem* offers a way to mitigate the risk of catastrophic panic in the future, and it will expand the financial reform conversation in the United States and abroad.

How Democracies Die - Steven Levitsky 2019-01-08

NEW YORK TIMES BESTSELLER • "Comprehensive, enlightening, and terrifyingly timely."—The New York Times Book Review (Editors' Choice) WINNER OF THE GOLDSMITH BOOK PRIZE • SHORTLISTED FOR THE LIONEL GELBER PRIZE • NAMED ONE OF THE BEST BOOKS OF THE

YEAR BY The Washington Post • Time • Foreign Affairs • WBUR • Paste Donald Trump's presidency has raised a question that many of us never thought we'd be asking: Is our democracy in danger? Harvard professors Steven Levitsky and Daniel Ziblatt have spent more than twenty years studying the breakdown of democracies in Europe and Latin America, and they believe the answer is yes. Democracy no longer ends with a bang—in a revolution or military coup—but with a whimper: the slow, steady weakening of critical institutions, such as the judiciary and the press, and the gradual erosion of long-standing political norms. The good news is that there are several exit ramps on the road to authoritarianism. The bad news is that, by electing Trump, we have already passed the first one. Drawing on decades of research and a wide range of historical and global examples, from 1930s Europe to contemporary Hungary, Turkey, and Venezuela, to the American South during Jim Crow, Levitsky and Ziblatt show how democracies die—and how ours can be saved. Praise for *How Democracies Die* "What we desperately need is a sober, dispassionate look at the current state of affairs. Steven Levitsky and Daniel Ziblatt, two of the most respected scholars in the field of democracy studies, offer just that."—The Washington Post "Where Levitsky and Ziblatt make their mark is in weaving together political science and historical analysis of both domestic and international democratic crises; in doing so, they expand the conversation beyond Trump and before him, to other countries and to the deep structure of American democracy and politics."—Ezra Klein, Vox "If you only read one book for the rest of the year, read *How Democracies Die*. . . . This is not a book for just Democrats or Republicans. It is a book for all Americans. It is nonpartisan. It is fact based. It is deeply rooted in history. . . . The best commentary on our politics, no contest."—Michael Morrell, former Acting Director of the Central Intelligence Agency (via Twitter) "A smart and deeply informed book about the ways in which democracy is being undermined in dozens of countries around the world, and in ways that are perfectly legal."—Fareed Zakaria, CNN

Connectedness and Contagion - Hal S. Scott 2016-05-13

An argument that contagion is the most significant risk facing the

financial system and that Dodd–Frank has reduced the government's ability to respond effectively. The Dodd–Frank Act of 2010 was intended to reform financial policies in order to prevent another massive crisis such as the financial meltdown of 2008. Dodd–Frank is largely premised on the diagnosis that connectedness was the major problem in that crisis—that is, that financial institutions were overexposed to one another, resulting in a possible chain reaction of failures. In this book, Hal Scott argues that it is not connectedness but contagion that is the most significant element of systemic risk facing the financial system. Contagion is an indiscriminate run by short-term creditors of financial institutions that can render otherwise solvent institutions insolvent. It poses a serious risk because, as Scott explains, our financial system still depends on approximately \$7.4 to \$8.2 trillion of runnable and uninsured short-term liabilities, 60 percent of which are held by nonbanks. Scott argues that efforts by the Federal Reserve, the FDIC, and the Treasury to stop the contagion that exploded after the bankruptcy of Lehman Brothers lessened the economic damage. And yet Congress, spurred by the public's aversion to bailouts, has dramatically weakened the power of the government to respond to contagion, including limitations on the Fed's powers as a lender of last resort. Offering uniquely detailed forensic analyses of the Lehman Brothers and AIG failures, and suggesting alternative regulatory approaches, Scott makes the case that we need to restore and strengthen our weapons for fighting contagion.

The Hollow Hope - Gerald N. Rosenberg 2008-09-15

In follow-up studies, dozens of reviews, and even a book of essays evaluating his conclusions, Gerald Rosenberg's critics—not to mention his supporters—have spent nearly two decades debating the arguments he first put forward in *The Hollow Hope*. With this substantially expanded second edition of his landmark work, Rosenberg himself steps back into the fray, responding to criticism and adding chapters on the same-sex marriage battle that ask anew whether courts can spur political and social reform. Finding that the answer is still a resounding no, Rosenberg reaffirms his powerful contention that it's nearly impossible to generate significant reforms through litigation. The reason? American

courts are ineffective and relatively weak—far from the uniquely powerful sources for change they're often portrayed as. Rosenberg supports this claim by documenting the direct and secondary effects of key court decisions—particularly *Brown v. Board of Education* and *Roe v. Wade*. He reveals, for example, that Congress, the White House, and a determined civil rights movement did far more than *Brown* to advance desegregation, while pro-choice activists invested too much in *Roe* at the expense of political mobilization. Further illuminating these cases, as well as the ongoing fight for same-sex marriage rights, Rosenberg also marshals impressive evidence to overturn the common assumption that even unsuccessful litigation can advance a cause by raising its profile. Directly addressing its critics in a new conclusion, *The Hollow Hope, Second Edition* promises to reignite for a new generation the national debate it sparked seventeen years ago.

[Politics of Last Resort](#) - Jonathan White 2020-01-13

Prominent in the EU's recent transformations has been the tendency to advance extraordinary measures in the name of crisis response. From emergency lending to macro-economics, border management to Brexit, policies are pursued unconventionally and as measures of last resort. This book investigates the nature, rise, and implications of this politics of emergency as it appears in the transnational setting. As the author argues, recourse to this method of rule is an expression of the deeper weakness of executive power in today's Europe. It is how policy-makers contend with rising socio-economic power and diminishing representative ties, seeking fall-back authority in the management of crises. In the structure of the EU they find incentives and few impediments. Whereas political exceptionalism tends to be associated with sovereign power, here it is power's diffusion and functional disaggregation that spurs politics in the emergency mode. The effect of these governing patterns is not just to challenge and reshape ideas of EU legitimacy rooted in constitutionalism and technocracy. The politics of emergency fosters a counter-politics in its mirror image, as populists and others play with themes of necessity and claim the right to disobedience in extremis. The book examines the prospects for democracy once the

politics of emergency takes hold, and what it might mean to put transnational politics on a different footing.

Unelected Power - Paul Tucker 2019-09-10

Tucker presents guiding principles for ensuring that central bankers and other unelected policymakers remain stewards of the common good.

Hegemony or Survival - Noam Chomsky 2007-04-01

From the world's foremost intellectual activist, an irrefutable analysis of America's pursuit of total domination and the catastrophic consequences that are sure to follow The United States is in the process of staking out not just the globe but the last unarmed spot in our neighborhood-the heavens-as a militarized sphere of influence. Our earth and its skies are, for the Bush administration, the final frontiers of imperial control. In *Hegemony or Survival*, Noam Chomsky investigates how we came to this moment, what kind of peril we find ourselves in, and why our rulers are willing to jeopardize the future of our species. With the striking logic that is his trademark, Chomsky dissects America's quest for global supremacy, tracking the U.S. government's aggressive pursuit of policies intended to achieve "full spectrum dominance" at any cost. He lays out vividly how the various strands of policy-the militarization of space, the ballistic-missile defense program, unilateralism, the dismantling of international agreements, and the response to the Iraqi crisis-cohere in a drive for hegemony that ultimately threatens our survival. In our era, he argues, empire is a recipe for an earthly wasteland. Lucid, rigorous, and thoroughly documented, *Hegemony or Survival* promises to be Chomsky's most urgent and sweeping work in years, certain to spark widespread debate.

Data Visualization - Kieran Healy 2018-12-18

An accessible primer on how to create effective graphics from data This book provides students and researchers a hands-on introduction to the principles and practice of data visualization. It explains what makes some graphs succeed while others fail, how to make high-quality figures from data using powerful and reproducible methods, and how to think about data visualization in an honest and effective way. *Data Visualization* builds the reader's expertise in ggplot2, a versatile visualization library

for the R programming language. Through a series of worked examples, this accessible primer then demonstrates how to create plots piece by piece, beginning with summaries of single variables and moving on to more complex graphics. Topics include plotting continuous and categorical variables; layering information on graphics; producing effective "small multiple" plots; grouping, summarizing, and transforming data for plotting; creating maps; working with the output of statistical models; and refining plots to make them more comprehensible. Effective graphics are essential to communicating ideas and a great way to better understand data. This book provides the practical skills students and practitioners need to visualize quantitative data and get the most out of their research findings. Provides hands-on instruction using R and ggplot2 Shows how the "tidyverse" of data analysis tools makes working with R easier and more consistent Includes a library of data sets, code, and functions

Eurotragedy - Ashoka Mody 2018

EuroTragedy is an incisive exploration of the tragedy of how the European push for integration was based on illusions and delusions pursued in the face of warnings that the pursuit of unity was based on weak foundations.

Post Sovereign Constitution Making - Andrew Arato 2016

Constitutional politics has become a major terrain of contemporary struggles. Contestation around designing, replacing, revising, and dramatically re-interpreting constitutions is proliferating worldwide. Starting with Southern Europe in post-Franco Spain, then in the ex-Communist countries in Central Europe, post-apartheid South Africa, and now in the Arab world, constitution making has become a project not only of radical political movements, but of liberals and conservatives as well. Wherever new states or new regimes will emerge in the future, whether through negotiations, revolutionary process, federation, secession, or partition, the making of new constitutions will be a key item on the political agenda. Combining historical comparison, constitutional theory, and political analysis, this volume links together theory and comparative analysis in order to orient actors engaged in constitution

making processes all over the world. The book examines two core phenomena: the development of a new, democratic paradigm of constitution making, and the resulting change in the normative discussions of constitutions, their creation, and the source of their legitimacy. After setting out a theoretical framework for understanding these developments, Andrew Arato examines recent constitutional politics in South Africa, Hungary, Turkey, and Latin America and discusses the political stakes in constitution-making. The book concludes by offering a systematic critique of the alternative to the new paradigm, populism and populist constituent politics.

Austerity - Alberto Alesina 2020-12

A revealing look at austerity measures that succeed—and those that don't. Fiscal austerity is hugely controversial. Opponents argue that it can trigger downward growth spirals and become self-defeating. Supporters argue that budget deficits have to be tackled aggressively at all times and at all costs. Bringing needed clarity to one of today's most challenging economic issues, three leading policy experts cut through the political noise to demonstrate that there is not one type of austerity but many. Austerity assesses the relative effectiveness of tax increases and spending cuts at reducing debt, shows that austerity is not necessarily the kiss of death for political careers as is often believed, and charts a sensible approach based on data analysis rather than ideology.

Rebellion, Rascals, and Revenue - Michael Keen 2022-05-17

An engaging and enlightening account of taxation told through lively, dramatic, and sometimes ludicrous stories drawn from around the world and across the ages. Governments have always struggled to tax in ways that are effective and tolerably fair. Sometimes they fail grotesquely, as when, in 1898, the British ignited a rebellion in Sierra Leone by imposing a tax on huts—and, in repressing it, ended up burning the very huts they intended to tax. Sometimes they succeed astonishingly, as when, in eighteenth-century Britain, a cut in the tax on tea massively increased revenue. In this entertaining book, two leading authorities on taxation, Michael Keen and Joel Slemrod, provide a fascinating and informative tour through these and many other episodes in tax history, both

preposterous and dramatic—from the plundering described by Herodotus and an Incan tax payable in lice to the (misremembered) Boston Tea Party and the scandals of the Panama Papers. Along the way, readers meet a colorful cast of tax rascals, and even a few tax heroes. While it is hard to fathom the inspiration behind such taxes as one on ships that tended to make them sink, Keen and Slemrod show that yesterday's tax systems have more in common with ours than we may think. Georgian England's window tax now seems quaint, but was an ingenious way of judging wealth unobtrusively. And Tsar Peter the Great's tax on beards aimed to induce the nobility to shave, much like today's carbon taxes aim to slow global warming. *Rebellion, Rascals, and Revenue* is a surprising and one-of-a-kind account of how history illuminates the perennial challenges and timeless principles of taxation—and how the past holds clues to solving the tax problems of today.

The Regulatory State - Lisa Schultz Bressman 2019-09-13

The Regulatory State, Third Edition is distinguished by a practical focus on how federal administrative agencies make decisions, how political institutions influence decisions, and how courts review those decisions. With coverage tailored to 1L or upper-level courses on the regulatory state or legislation and regulation, Bressman, Rubin, and Stack use primary source materials drawn from agency rules, adjudicatory orders, and guidance documents to show how lawyers engage agencies. Additionally, this book uses an accessible central example (auto safety) throughout to make the materials cohesive and accessible, and presents legislation with attention to modern developments in the legislative process. *The Regulatory State*, Third Edition also presents statutory interpretation in useful terms, highlighting the “tools” that courts employ as well as the theories that judges and scholars have offered. New to the Third Edition: Expanded discussion of agency methods of statutory implementation and regulatory interpretation. Additional primary source materials. Up-to-date examination of political and judicial control of agency action. New chapter with a case study of the regulatory process using the main example from the book. Professors and students will benefit from: Tools-based approach that highlights the methods of

analysis that agencies, courts, and lawyers utilize Use of an accessible central example as a familiar entry point into a complex legal area Primary source materials—agency documents, including notice-and-comment rules, adjudicatory orders, agency guidance, and more Empirical data, normative or theoretical questions, and practical examples

How Global Currencies Work - Barry Eichengreen 2019-02-26

A powerful new understanding of global currency trends, including the rise of the Chinese yuan At first glance, the history of the modern global economy seems to support the long-held view that the currency of the world's leading power invariably dominates international trade and finance. But in *How Global Currencies Work*, three noted economists overturn this conventional wisdom. Offering a new history of global finance over the past two centuries and marshaling extensive new data to test current theories of how global currencies work, the authors show that several national monies can share international currency status—and that their importance can change rapidly. They demonstrate how changes in technology and international trade and finance have reshaped the landscape of international currencies so that several international financial standards can coexist. In fact, they show that multiple international and reserve currencies have coexisted in the past—upending the traditional view of the British pound's dominance before 1945 and the U.S. dollar's postwar dominance. Looking forward, the book tackles the implications of this new framework for major questions facing the future of the international monetary system, including how increased currency competition might affect global financial stability.

Do Central Banks Serve the People? - Peter Dietsch 2018-08-16

Central banks have become the go-to institution of modern economies. In

the wake of the 2007 financial crisis, they injected trillions of dollars of liquidity – through a process known as quantitative easing – first to prevent financial meltdown and later to stimulate the economy. The untold story behind these measures, and behind the changing roles of central banks generally, is that they have come at a considerable cost. Central banks argue we had no choice. This book offers a powerfully original examination of why this claim is false. Using examples from Europe and the US, the authors present and analyse three specific concerns about the way central banks in developed economies operate today. Firstly, they show how unconventional monetary policies have created significant unintended negative consequences in terms of inequalities in income and wealth. They go on to argue that central banks may have become independent of governments, but have instead become worryingly dependent on financial markets. They then proceed to analyse how central bankers, despite being the undisputed experts on monetary policy, can still err and suffer from multiple forms of bias. This book is a sobering and urgent wake-up call for policy-makers and anyone interested in how our monetary and financial system really works.

Angrynomics - Eric Lonergan 2020-05-31

The disconnect between our experience of the world and the economic model used to explain it has given rise to angrynomics. In a powerful and passionately argued analysis, Eric Lonergan and Mark Blyth offer a set of radical and innovative policies that might just help the world to be a less angry place.

Law and Macroeconomics - Yair Listokin 2019-03-11

After 2008, private-sector spending took a decade to recover. Yair Listokin thinks we can respond more quickly to the next meltdown by reviving and refashioning a policy approach, used in the New Deal, to harness law's ability to function as a macroeconomic tool, stimulating or relieving demand as required under certain crisis conditions.