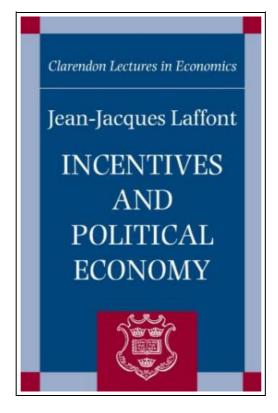
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Reviews

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(Claire Carroll DVM)

INCENTIVES AND POLITICAL ECONOMY (PAPERBACK)



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Oxford University Press, United Kingdom, 2001. Paperback. Condition: New. Language: English. Brand New Book ***** Print on Demand ******. Mainstream economics has only recently recognized the need to incorporate political constraints into economic analysis intended for policy advisors. Incentives and Political Economy uses recent advances in contract theory to build a normative approach to constitutional design in economic environments. It is written by one of Europe s leading theorists. The first part of the book remains in the tradition of benevolent constitutional design with complete contracting. It treats politicians as informed supervisors and studies how the Constitution should control them, in particular to avoid capture by interest groups. Incentive theories for the separation of powers or systems of checks and balances are developed. The second part of the book recognizes the incompleteness of the constitutional contract which leaves a lot of discretion to the politicians selected by the electoral process. Asymmetric information associates information rents with economic policies and the political game becomes a game of costly redistribution of those rents. Professor Laffont investigates the trade-offs between an inflexible constitution which leaves little discretion to politicians but sacrifices ex post efficiency and a constitution weighted towards ex post efficiency but also giving considerable discretion to politicians to pursue private agendas. The final part of the book reconsiders the modeling of collusion given asymmetric information. It proposes a new approach to characterizing incentives constraints for group behaviour when asymmetric information is non-verifiable. This provides a methodology to characterize the optimal constitutional response to activities of interest groups and to study the design of any institutions in which group behavior is important.



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