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(Jules Dietrich V)

THE DEMOCRACY IN DEFICIT: THE POLITICAL LEGACY OF LORD KEYNES



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Liberty Fund Inc. Paperback. Book Condition: new. BRAND NEW, The Democracy in Deficit: The Political Legacy of Lord Keynes, James M. Buchanan, Richard E. Wagner, Democracy in Deficit opened the door for much of the current work on political business cycles and the incorporation of public-choice considerations into macroeconomic theory. Even in the area of monetarism, Buchanan's landmark work has greatly influenced the sway of contemporary theorists away from the nearly universally held belief of Keynesian theory. Democracy in Deficit contributes greatly to Buchanan's lifelong fiscal and monetary rules to guide long-term policy in macroeconomics. The book serves to bolster Buchanan's central beliefs in the necessity of a balanced-budget amendment to the US Constitution and in monetary rules rather than central bank discretion.



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