

Paul-Günther Schmidt

Institutionelle Strukturen und makroökonomische Stabilität

Eine international vergleichende Analyse

[Institutional Structure and Macroeconomic Stability. An International Comparative Analysis.]

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In view of chronic inflation and mass unemployment in many countries around the world, this book addresses the question of how and under which circumstances a higher degree of economic stability could be achieved. Paul-Günther Schmidt presents a »post-monetarist« theory drawing special attention to a variety of institutional factors that condition the macroeconomic performance of a market economy in the long run. In a cross-national empirical analysis of central banks, exchange rate regimes, banking sectors, political systems and labor market relations in 47 democracies during the last quarter of the twentieth century, the author delivers strong empirical support for the basic message of his book: in the long run the degree of macroeconomic stability is conditioned by the institutional architecture of the national economic and political system.

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