



Economic Crises and Policy Regimes: The Dynamics of Policy Innovation and Paradigmatic Change

By Hideko Magara

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In this innovative book, Hideko Magara brings together an expert team to explore both the possibilities and difficulties of transitioning from a neoliberal policy regime to an alternative regime through drastic policy innovations. The authors argue that, for more than two decades, citizens in developed countries have witnessed massive job losses, lowered wages, slow economic growth and widening inequality under a neoliberal policy regime that has placed heavy constraints on policy choices.

The book explores, both theoretically and empirically, the possibility of transition to a new political economic paradigm by seeking feasible answers to questions such as: why has such a regime persisted for a long period of time despite its poor policy performance?; is it possible for democracy to overcome economic crisis through its electoral mechanisms?; and, under what conditions can each government convert crisis of its economy into growth? The book concludes that under different policy regimes, whether Keynesian or neoliberal, there are a variety of growth regimes, and economic performances will consequently vary considerably. The authors ultimately argue that policy innovations need not only political leadership but also the very creation of a new economic theory in order to break a critical juncture of economic stalemates.

Economic Crises and Policy Regimes will appeal to policy makers and practitioners internationally and is an important resource for political scientists, economists and sociologists. Advanced students of comparative politics, comparative political economy and institutional economics will also find much to benefit them in this book.

Contributors include: B. Amable, R. Boyer, L.C. Bresser-Pereira, N. Fujita, K. Fukuda, M. Ido, H.B. Im, H. Magara, A. Martinelli, H. Nishi, S. Palombarini, A. Przeworski, S. Sacchi, H. Shiratori, T. Yamada, Y. Yanai

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