THE LIMITS OF FISCAL, MONETARY, AND TRADE POLICIES

International Comparisons and Solutions

With many countries facing high unemployment rates, uncertain futures, and inadequate incomes, nobody can deny the dire state which the global economy is currently in. Basic economic policies and institutions are now being questioned more than ever since the Great Depression. In The Limits of Fiscal, Monetary, and Trade Policies, Jonathan E Leightner puts forth the argument that the fundamental cause of the current worldwide economic crisis is a surplus in savings. Through the use of Reiterative Truncated Projected Least Squares (RTPLS, a statistical technique that captures the influence of omitted variables), Leightner estimates and observes the declining effectiveness of fiscal, monetary, and trade policies in America, the European Union, the United Kingdom, Japan, Brazil, China, and Russia. From European austerity measures to Chinese consumption-driven growth, Leightner discusses the attempts made by the governments of these countries to address the crisis in detail as well. With such international comparisons, this book provides compelling evidence that the solution to current global economic woes lies in a redistribution of income that will increase consumption and, thereby, provide a reason to productively invest the current global surplus in savings.

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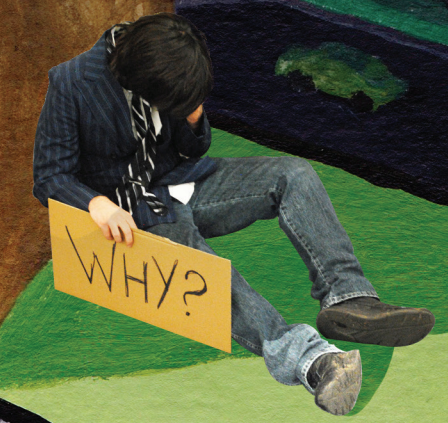

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