

# DEMOCRACY AND ECONOMIC RESULTS

## A REGRESSION ANALYSIS

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### INTRODUCTION

Since the late 20th century, there has been a popular perception that democracy is in decline worldwide. Autocratic regimes generally present propaganda claiming that the reason is that democracies tend to be disorganized and chaotic, which (they claim) makes them both ungovernable and unproductive. Liberal democracies, on the other hand, claim that their systems, while (admittedly) more difficult to manage, provide vastly superior qualitative and quantitative results for their citizens. This study aimed to test the economic results of liberal democracies with that for other regimes by comparing a measure of economic performance per capita to a measure of democratic national governance.

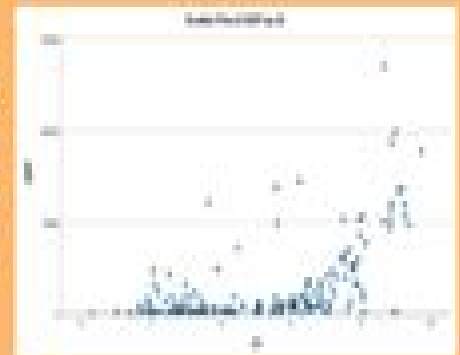
### THE DATA

The author combined publicly available gross domestic product per capita (GDP) data compiled by the World Bank with democracy index (DI) data compiled by the Economist Intelligence Unit for 164 countries in the year 2021 into a single Excel spreadsheet. GDP ranged over three orders of magnitude and DI ranged from 0.32 to 9.75.



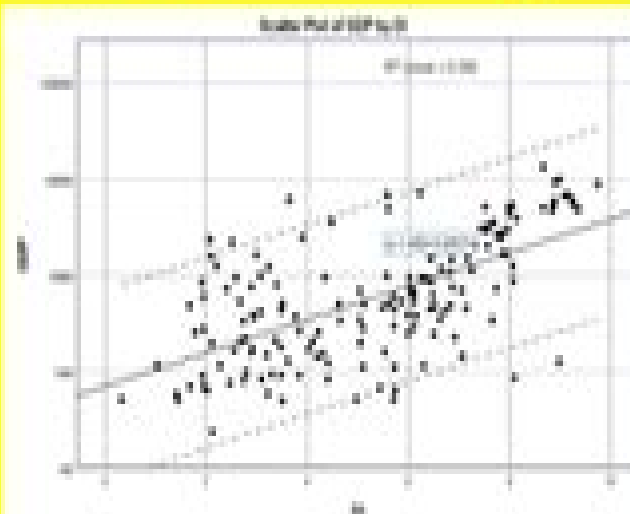
### LINEAR REGRESSION

The two measures showed a highly non-linear correlation, necessitating a non-linear regression model using SPSS statistical software.



### EXPONENTIAL REGRESSION

The data fit an exponential regression model with a positive slope of  $5.66 \times 10^4$ . Pearson's  $R^2$ , however, was a relatively weak 0.390. Thus, more democratic governance clearly provided vastly superior economic performance, but there were significant confounding factors.



### FUTURE RESEARCH

Future research will be needed to identify the confounding factors and quantify their significance for national economic performance. Another avenue for future research will be longitudinal studies to correlate economic development with democratic governance over time. Finally, GDP per capita is not the only, and arguably not the most important, measure of citizens' welfare. It is just the most convenient to measure.

# Economic Analysis Of Democracy

**Manfred Holler**



## **Economic Analysis Of Democracy:**

**An Economic Analysis of Democracy** Randall G. Holcombe, 1985 Democratic decisions determine the allocation of resources through the public sector Holcombe uses the median voter model as a base but goes on to develop a more general multidimensional model of democratic decision making that incorporates many theoretical developments of the past decade He focuses upon the representative body of government and the fact that representatives can profit more from passing legislation to benefit special interests than from passing legislation in the general public interest Using these insights Holcombe develops a model that describes the allocative effects of making economic decisions by majority rule The model describes a stable equilibrium outcome for majority rule decisions made in a multidimensional setting it is a logical extension of the framework established in his well received *Public Finance and the Political Process* *Advances in the Economic Analysis of Participatory and Labor-Managed Firms* Doug Kruse, 2013-12-06 Ownership and decision making are key issues in current debates among corporate labor and policy leaders This volume contains cutting edge research on the causes and effects of financial and decision making participation around the globe plus theory and thought pieces on the meaning and value of employee ownership in a rapidly changing world **The Power of Money** Henry L. Bretton, 1980-01-01 Money is both a vibrant dynamic material substance and a social force that permeates industrial societies in their entirety Yet significant aspects of how money works in society are concealed by myths dogmas and misperceptions In *The Power of Money* Henry Bretton focuses on how money works in a democracy He contends that the well being of political democracy depends on a fuller understanding of the centrality of money in politics and he presents his ideas on monetary policy corruption and reform banking and politics private power within a democracy money in international relations and the system destroying effects of money Bretton considers the subject of money and democracy in the context of how monetarization of societies proceeded from antiquity to the Industrial Revolution and he analyzes the formative years of the United States in terms of being based on political ideas that did not take account of monetarization He reviews what social theorists and economists from Aristotle to Friedman have thought about the role of money in society and how it affects individual behavior and social norms The link between economics and politics has been only partially explored he contends and he sees the major task for social scientists as developing a fuller integration of the two mainstreams of social theory the political and the economic *An Economic Analysis of Public Law* George Dellis, 2021-03-26 This original and insightful book considers the ways in which public law which emphasises legality the Demos and economics a science oriented towards the markets the Agora intertwine Throughout George Dellis argues that the concepts of legality and efficiency should not be perceived separately *Economic Analysis of Institutions and Systems* S. Pejovich, 2012-12-06 *Economic Analysis of Institutions and Systems* aims to redirect the study of what was previously referred to as comparative economic systems toward analysis of the history and development of institutions and the effects of alternative institutional arrangements on

economic behavior To this end the book internalizes into a theoretical framework i the effects of alternative institutions on the costs of transactions and incentive structures ii the effects of the costs of transactions and incentives on economic behavior and iii the evidence for refutable implications of those effects In the process it provides the logical premises for various institutions from which refutable implications can be deduced *Economic Analysis of Institutional Change in Ancient Greece* Carl Hampus Lyttkens,2013 This book presents an economic analysis of the causes and consequences of institutional change in ancient Athens Focusing on the period 800 300 BCE it looks in particular at the development of political institutions and taxation including a new look at the activities of individuals like Solon Kleisthenes and Perikles and on the changes in political rules and taxation after the Peloponnesian War *Economic Analysis of Public Law* Michael Rodi,2022-12-02 This textbook analyses from an economic perspective the phenomena of public law the constitution the democratic and political process federalism NGOs administration and state decisions It also examines selected fields of administrative law including finance and tax law public economic law and environmental law Although the book uses examples from different legal orders it maintains a focus on continental European law as it aims to advance the law and economics approach in Europe *The American Economic Review* ,1914 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association

**Economic Analysis of Families and Society** Shinji Yamashige,2017-11-06 This book based on economics and game theory analyzes the changes that Japan is now facing as a reflection of changes in Japanese families and society The author presents a simple framework for the structural relationship among markets communities including families and the state and uses it to explain the changes that have occurred in Japanese society Social changes have created a series of social problems such as population ageing poverty and regional disparities which require changes in public policies The book provides readers with rich information about the Japanese social security system social policies and regional policies by explaining why they are developed how they are designed and what challenges they face Readers will find that the transformation of Japanese society is not really a special case but a fairly common one that many developed countries have experienced and many developing countries are going to experience The book will be useful not only to those who are interested in Japanese society and public policies but also to anyone who is interested in the transformations of families communities and roles of the state in a modern market economy *Economics in the Long Run* Theodore Rosenof,2000-11-09 Though understandably preoccupied with the immediate problems of the Great Depression the generation of economists that came to the forefront in the 1930s also looked ahead to the long term consequences of the crisis and proposed various solutions to prevent its recurrence Theodore Rosenof examines the long run theories and legacies of four of the leading members of this generation John Maynard Keynes of Great Britain who influenced the New Deal from afar Alvin Hansen and Gardiner Means who fought over the direction of New Deal policy and Joseph Schumpeter an opponent of the New Deal Rosenof explores the conflicts

that arose among long run theorists arguing that such disputes served eventually to set the stage for the emergence and domination of a short run Keynesian approach to economic policy that collapsed under the impact of 1970s stagflation Tracing the subsequent revival of long run theories Rosenof demonstrates their relevance to an understanding of the economy s problems over the past quarter century and to the current debate over public policy Originally published in 1997 A UNC Press Enduring Edition UNC Press Enduring Editions use the latest in digital technology to make available again books from our distinguished backlist that were previously out of print These editions are published unaltered from the original and are presented in affordable paperback formats bringing readers both historical and cultural value

**Economic Analysis of Sub-Saharan Africa Real Estate Policies** F. N. Hammond,Y. Antwi,2010-04-29 Investments are widely accepted as the matchless path to development Real estate is as much a prerequisite for investment as are capital and labour Nonetheless relative progress in ensuring that arrangements concerning real estate are compatible with desired magnitudes of investments in Africa remains far from satisfactory Treatment of real estate in the development literature remains tangential and incoherent This volume explores why real estate policies in Africa have not worked well and examines how they can or should be more organised for efficient and successful outcomes This book is essential reading for all interested in development economics real estate economics and African studies

*The Political Economy: Readings in the Politics and Economics of American Public Policy* Thomas Ferguson,Joel Rogers,2021-02-14 The Political Economy is ideally suited as a supplementary text for courses in American government and politics policy studies business government relations and economic issues and policy making It integrates selections from the very finest new and classical works of political and economic analysis by distinguished scholars into a comprehensive overview of the American political system

**Economic Education** United States. Congress. Joint Economic Committee. Subcommittee on Economic Progress,1967

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**Hearings, Reports and Prints of the Joint Economic Committee** United States. Congress. Joint Economic Committee,1967

**Democracy's Arsenal** Jacques S. Gansler,2013-08-16 An expert explains why the

security needs of the twenty first century require a transformation of the defense industry of the twentieth century New geopolitical realities including terrorism pandemics rogue nuclear states resource conflicts insurgencies mass migration economic collapse and cyber attacks have created a dramatically different national security environment for America Twentieth century defense strategies technologies and industrial practices will not meet the security requirements of a post 9 11 world In *Democracy's Arsenal* Jacques Gansler describes the transformations needed in government and industry to achieve a new more effective system of national defense Drawing on his decades of experience in industry government and academia Gansler argues that the old model of ever increasing defense expenditures on largely outmoded weapons systems must be replaced by a strategy that combines a healthy economy effective international relations and a strong but affordable national security posture The defense industry must remake itself to become responsive and relevant to the needs of twenty first century security

**Handbook of Research on Economic Freedom** Niclas Berggren, 2024-04-12 This seminal Handbook provides a comprehensive overview of contemporary research on economic freedom using multidisciplinary methods to assess studies of the determinants and consequences of market oriented institutions and policies Niclas Berggren brings together world leading experts in their respective fields to explore the notion of economic freedom in the history of economic thought to present measures of economic freedom and to provide overviews of the latest empirical research

**Democracy's Values** Ian Shapiro, Casiano Hacker-Cordón, 1999-08-19 Democracy has been a flawed hegemony since the fall of communism Its flexibility its commitment to equality of representation and its recognition of the legitimacy of opposition politics are all positive features for political institutions But democracy has many deficiencies it is all too easily held hostage by powerful interests it often fails to advance social justice and it does not cope well with a number of features of the political landscape such as political identities boundary disputes and environmental crises Although democracy is valuable it fits uneasily with other political values and is in many respects less than equal to the demands it confronts In this volume and its companion *Democracy's Edges* prominent political theorists and social scientists present original discussions of such central issues *Democracy's Values* deals with the nature and value of democracy particularly the tensions between it and such goods as justice equality efficiency and freedom

**Homo Oeconomicus 30 (4)** Manfred Holler, 2014-03-26

*The Routledge Dictionary of Twentieth-century Political Thinkers* Robert Benewick, Philip Green, 1998 It presents the ideas concepts and doctrines of leading social scientists philosophers economists and great personalities who influenced 20th century political thought and action

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