



# ECONOMIC EVENTS, IDEAS, AND POLICIES

THE 1960S AND AFTER

GEORGE L. PERRY AND JAMES TOBIN, EDITORS



# Economics Events Ideas And Policies The 1960s And After

**Kenneth J. Vandavelde**



## **Economics Events Ideas And Policies The 1960s And After:**

Economic Events, Ideas, and Policies George L. Perry, James Tobin, 2010-12-01 In November 1999 the Brookings Institution and Yale University jointly sponsored a conference to reconsider the national economic policies of the 1960s and the theories that influenced them in light of subsequent events in the economy and of developments in economic theory and research This volume contains the papers and comments of the participants The 1960s were years of difficult challenges to U S policymakers and of important initiatives to meet them The economic doldrums at the start of the decade gave way to strong expansion and prosperity which however ended with excessive inflation The decade that followed was the most turbulent of the postwar period with global shock waves from oil prices two deep recessions and historic changes in the international financial system Both policymaking and economic thinking have evolved since the 1960s The papers gathered in this volume examine the economics of the 1960s as the starting point in this evolution Several of the contributors to this volume were involved in policymaking in the 1960s Their papers provide firsthand insights to the analyses and priorities of that period and a prelude to examination of subsequent ideas and policies Younger scholars represented in the volume bring different perspectives All participants have been active in economic research since the 1960s collectively they represent a wide range of expertise in economic analysis This volume is dedicated to the memory of Arthur Okun a major figure in economics and economic policy throughout the Kennedy Johnson era at Yale at the Council on Economic Advisers and at Brookings He served as chairman of the council and chief economic adviser to President Johnson At Brookings he and George Perry founded the Brookings Panel on Economic Activity and its journal Brookings Papers on Economic Activity

**Economic Ideas, Policy and National Culture** Eelke de Jong, 2021-11-14 All human beings develop a certain view on the world Inhabitants of the same country are likely to develop similar worldviews The common part of these views constitutes the country s national culture Consequently academic economists policymakers and the population at large are consistently exposed to the same opinions on the preferred way of organizing an economy This book explores the economic impacts of these shared cultural values focusing on the economies of the United States of America Germany and France These three countries broadly represent three different types of economic organization and their corresponding economic ideologies a free market economy a coordinated market economy and a hierarchical market economy The contributors to this edited volume have examined the extent to which the shared worldviews between academic economists policymakers and the wider population impact these economies In particular the chapters investigate the consequences for the design of the labor market the financial system competition policy and monetary policy The work also explores the extent to which the shared views on national culture and economic systems and policies in these countries contribute to the population s well being overall This book makes an invaluable contribution to the literature on comparative economics economic policy well being and cultural economics

*Regional Strategies in a Global Economy* René Haak, Dennis S. Tachiki, 2004 Both proponents and

opponents of globalization assume it is a process that sweeps across national borders. Indeed over the last twenty years the key features of globalization provide prima facie evidence for this conventional wisdom. Dramatic developments in information and communications technology, the rise of global companies and production networks, the unstoppable internationalization of financial markets and the deregulation and privatization of service sectors are all important examples of how this process unfolds in its raw form. Nevertheless the increase in regional economic activity is another striking feature of this process. As multinational corporations extend their global reach, regional networks also emerge in the global trading system. Globalization therefore does not only mean a global convolution of economies but could also lead to a spatial concentration of economic activity. All through the 1990s and at the beginning of the new century East Asia experienced numerous structural changes leading to interesting market developments. South Korea's rise to developed country status, the integration of the Southeast Asian economies and the rise of China have made this region the manufacturing center of the global economy. Considering the economic importance of Japan and the other East Asian nations in the world, the crucial questions that arise include: What are the linkages between the global strategies of multinational corporations and their regional business operations? Why do subregional strategies emerge, especially recently to take advantage of China as a production base and market? Are the modern business practices in a multinational corporation's home country easily transferred to their overseas operations and are they readily absorbed by local employees? Finally, which strategic directions are Japanese, American, East Asian and European enterprises going in this important business area of the world? To answer these questions, this book takes a closer look at several structural features of the East Asian economy and the corporate and business strategies of multinational corporations. The volume assembles up to date research by a number of European, Australian and Japanese scholars and presents analysis of various business aspects of regional strategies in a global economy.

**The First Bilateral Investment Treaties** Kenneth J. Vandavelde, 2017-04-05. The First Bilateral Investment Treaties is the first and only history of the U.S. postwar Friendship, Commerce and Navigation (FCN) treaty program and focuses on the investment related provisions of those treaties. The 22 U.S. postwar FCN treaties were the first bilateral investment treaties ever concluded and nearly all of the core provisions in the modern network of more than 3000 international investment agreements worldwide trace their origin to these FCN treaties. This book explains the original understanding of the language of this vast network of agreements which have been and continue to be the subject of hundreds of international arbitrations and billions of dollars in claims. It is based on a review of some 32,000 pages of negotiating history housed in the National Archives. This book demonstrates that the investment provisions were founded on the New Deal liberalism of the Roosevelt-Truman administrations and were intended to acquire for U.S. companies investing abroad the same protections that foreign investors already received in the United States under the U.S. Constitution. It chronicles the failed U.S. attempt to obtain protection for investment through the proposed International Trade Organization (ITO) providing the first and only history of

the investment related provisions in the ITO Charter It then shows how the FCN treaties which dated back to 1776 and originally concerned with establishing trade and maritime relations were re conceptualized as investment treaties to provide investment protection bilaterally This book is also a work of diplomatic history offering an account of the negotiating history of each of the 22 treaties and describing U S negotiating policy and strategy Global Imbalances and the Lessons of Bretton Woods Barry Eichengreen, 2010-01-22 Why the current Bretton Woods like international financial system featuring large current account deficits in the center country the United States and massive reserve accumulation by the periphery is not sustainable In Global Imbalances and the Lessons of Bretton Woods Barry Eichengreen takes issue with the argument that today s international financial system is largely analogous to the Bretton Woods System of the period 1958 to 1973 Then as now it has been argued the United States ran balance of payment deficits provided international reserves to other countries and acted as export market of last resort for the rest of the world Then as now the story continues other countries were reluctant to revalue their currencies for fear of seeing their export led growth slow and suffering capital losses on their foreign reserves Eichengreen argues in response that the power of historical analogy lies not just in finding parallels but in highlighting differences and he finds important differences in the structure of the world economy today Such differences he concludes mean that the current constellation of exchange rates and payments imbalances is unlikely to last as long as the original Bretton Woods System Two of the most salient differences are the twin deficits and low savings rate of the United States which do not augur well for the sustainability of the country s international position Such differences he concludes mean that the current constellation of exchange rates and payments imbalances is unlikely to last as long as the original Bretton Woods System After identifying these differences Eichengreen looks in detail at the Gold Pool the mechanism through which European central banks sought to support the dollar in the 1960s He shows that the Pool was fragile and short lived which does not bode well for collective efforts on the part of Asian central banks to restrain reserve diversification and support the dollar today He studies Japan s exit from its dollar peg in 1971 drawing lessons for China s transition to greater exchange rate flexibility And he considers the history of reserve currency competition asking if it has lessons for whether the dollar is destined to lose its standing as preeminent international currency to the euro or even the Chinese renminbi Geographies of Globalization Andrew Herod, 2009-02-02 Exploring a wide range of issues from the integration of the world economy to how contemporary processes are shaping and shaped by nation states and how workers are organizing transnationally in response to transformations in the planet s economic geography Geographies of Globalization is a critical examination of what has become the leitmotif of our contemporary world Challenges neoliberal assumptions on the nature of globalization Provides a conceptual overview of how globalization is a spatial process and of its relation to capitalism Explores whether we are in fact living in a more globalized world or only in a more internationalized one Considers arguments concerning whether globalization is a new phenomenon or simply the latest manifestation of processes

many hundreds of years in the making Focuses on how nation states have shaped and been shaped by contemporary processes of globalization how globalization has been imagined discursively and how workers are responding to such processes Explores how workers are creating new organizing strategies in response to globalization *Governing Post-War Britain* Glen O'Hara,2012-04-11 Glen O'Hara draws a compelling picture of Second World War Britain by investigating relations between people and government the electorate's rising expectations and demands for universally available social services the increasing complexity of the new solutions to these needs and mounting frustration with both among both governors and governed Creating the Market University Elizabeth Popp Berman,2012-01-08 Academic science in the U S once self consciously avoided the market But today it is seen as an economic engine that keeps the nation globally competitive Creating the Market University compares the origins of biotech entrepreneurship university patenting and university industry research centers to show how government decisions shaped by a new argument that innovation drives the economy transformed academic science Provided by publisher The New Economy in East Asia and the Pacific Peter Drysdale,2004-08-02 This book sets out the problems of measuring the effects of technological change on economic progress by using the internet in the Asia Pacific region as a case study Corporate and industry experience including changing business organization and new regulatory issues are explored as well as policy issues such as the digital divide and the approach to e commerce in the WTO Using several industry case studies the contributors compare the IT experience in North America with a number of countries in Asia and the Pacific **Europe at the Crossroads** Basil R. Jones,2008 As a continent the economy of Europe is currently the largest on Earth The European Union or EU an intergovernmental body composed of most of the European states is one of the two largest in the world Of the member states in the EU Germany has the largest national economy Thirteen EU countries share a common unit of currency the Euro Major economic sectors in Europe include agriculture manufacturing and investment The majority of the EU's trade is with the United States China India Russia and non member European states This book focuses on the latest economic and political issues in Europe *'I Made Mistakes'* Aurélie Basha i Novosejt,2019-03-14 Speaking to an advisor in 1966 about America's escalation of forces in Vietnam Secretary of Defense Robert S McNamara confessed We've made mistakes in Vietnam I've made mistakes But the mistakes I made are not the ones they say I made In *I Made Mistakes* Aurélie Basha i Novosejt provides a fresh and controversial examination of Secretary of Defense Robert S McNamara's decisions during the Vietnam War Although McNamara is remembered as the architect of the Vietnam War Novosejt draws on new sources including the diaries of his advisor and confidant John T McNaughton to reveal a man who resisted the war more than most As Secretary of Defense he did not want the costs of the war associated with a new international commitment in Vietnam but he sacrificed these misgivings to instead become the public face of the war out of a sense of loyalty to the President **Handbook of Institutional Approaches to International Business** Geoffrey Wood,Mehmet Demirbag,2012-01-01 The latest generation

of research in comparative institutional analysis of business is impressively captured in this volume readers find depth in theory development breadth in application to practice and policy and insight on the big research issues ahead Both generalist and specialist readers will find much of value here Bruce Evan Kaufman Georgia State University US This inspiring Handbook brings together alternative perspectives from a range of disciplines to shed light on the nature of institutions and their relationship to firm level practices and outcomes across a wide range of national settings Expertly written by leading scholars from a range of different starting points this compendium presents a synthesis of recent work relating to institutionally informed accounts from transitional and emerging markets as well as from mature economies It specifically focuses on the linkage between institutions and what goes on inside firms and the relationship between setting strategic choice and systemic outcomes The Handbook is explicitly multi disciplinary encompassing perspectives from a range of the functional areas of management studies It will prove invaluable for postgraduate students and faculty in international business and the wider research community in the areas of international business corporate governance socio economics and comparative HRM

**Clashing Over Commerce** Douglas A. Irwin, 2017-11-29 A Foreign Affairs Best Book of the Year Tells the history of American trade policy A grand narrative that also debunks trade policy myths Economist Should the United States be open to commerce with other countries or should it protect domestic industries from foreign competition This question has been the source of bitter political conflict throughout American history Such conflict was inevitable James Madison argued in the Federalist Papers because trade policy involves clashing economic interests The struggle between the winners and losers from trade has always been fierce because dollars and jobs are at stake depending on what policy is chosen some industries farmers and workers will prosper while others will suffer Douglas A Irwin s Clashing over Commerce is the most authoritative and comprehensive history of US trade policy to date offering a clear picture of the various economic and political forces that have shaped it From the start trade policy divided the nation first when Thomas Jefferson declared an embargo on all foreign trade and then when South Carolina threatened to secede from the Union over excessive taxes on imports The Civil War saw a shift toward protectionism which then came under constant political attack Then controversy over the Smoot Hawley tariff during the Great Depression led to a policy shift toward freer trade involving trade agreements that eventually produced the World Trade Organization Irwin makes sense of this turbulent history by showing how different economic interests tend to be grouped geographically meaning that every proposed policy change found ready champions and opponents in Congress Deeply researched and rich with insight and detail Clashing over Commerce provides valuable and enduring insights into US trade policy past and present Combines scholarly analysis with a historian s eye for trends and colorful details readable and illuminating for the trade expert and for all Americans wanting a deeper understanding of America s evolving role in the global economy National Review Magisterial Foreign Affairs Cowboy Capitalism Olaf Gersemann, 2004-10-25 Americans work three jobs just to make ends meet and unemployment is low only

because so many people are in jail That s what most European and many American pundits believe While the U S economy may create more growth Europeans think they are better off when it comes to job security income equality and other factors But does European style comfy capitalism really deliver better results than American cowboy capitalism Olaf Gersemann a German reporter who came to America checked the facts and discovered that the common perception in Europe and elsewhere of America s economic model is either wrong or misleading The greater market freedoms in the United States create a more flexible adaptable and prosperous system than the declining welfare states of Europe Contrary to what one might expect continental Europe s welfare states provide no meaningful advantage compared with America In clear and accessible terms Gersemann separates the economic myths from the reality Cowboy Capitalism is a provocative and devastating rebuttal to the stereotypes promoted by the likes of Paul Krugman and Michael Moore *Banking Systems in the Crisis* Suzanne J. Konzelmann, Marc Fovargue-Davies, 2013 The 2008 financial crisis has severely shaken confidence in liberal economic theory and policy However the sharply divergent experiences of the six Anglo Saxon liberal market economies LMEs suggest that the reality is not so simple This book traces the evolution of liberal capitalism from its rebirth amidst the challenges of the 1970s to its role in the genesis of the 2008 crisis and debates the assumptions underpinning the liberal capitalist paradigm Close examination reveals variety within liberal capitalism Not only was there the familiar hands off libertarian approach adopted by the US UK and Ireland but more bounded better regulated and apparently more stable varieties of economic liberalism also emerged through the more pragmatic approach taken by Canada Australia and New Zealand The evidence is compelling Whereas the American British and Irish financial systems were severely damaged by the crisis those of Canada Australia and New Zealand proved more robust This volume explores the degree to which these divergent experiences were a result of better and more intensive supervision differences in business or political culture broader commitment to social norms and the pace of liberalisation Detailed comparative case studies reveal fundamental differences in the economic and political environments in which economic liberalisation took place in approaches to finance and in the degree to which it was seen to be an engine for growth The book concludes that this had a major influence on the evolving economic and financial systems and consequently their relative resilience when confronted with the challenges of the 2008 crisis *Forecasting in the Presence of Structural Breaks and Model Uncertainty* David E. Rapach, Mark E. Wohar, Hamid Beladi, Kwan Choi, 2008-02-29 Forecasting in the presence of structural breaks and model uncertainty are active areas of research with implications for practical problems in forecasting This book addresses forecasting variables from both Macroeconomics and Finance and considers various methods of dealing with model instability and model uncertainty when forming forecasts **Embedding Global Markets** John G. Ruggie, 2016-12-05 John Ruggie introduced the concept of embedded liberalism in a 1982 article that has become one of the most frequently cited sources in the study of international political economy The concept was intended to convey the manner by which capitalist countries learned to



combine the efficiency of markets with the broader values of the community that socially sustainable markets themselves require in order to survive and thrive Examining the concept and the institutionalized practice of embedded liberalism this collection provides a survey of the macro patterns in industrialized countries Leading scholars combine to demonstrate the benefits of embedded liberalism in practice as well as its gradual erosion at national levels and to analyze public opinion They provide a better understanding of what embedded liberalism means why it matters and how to reconstitute it in the context of the global economy The contributors contextualize the current challenge historically and theoretically so that students scholars and policy makers alike are reminded of what is at stake and what is required

One Nation Under Gold: How One Precious Metal Has Dominated the American Imagination for Four Centuries James Ledbetter, 2017-06-13

One Nation Under Gold examines the countervailing forces that have long since divided America whether gold should be a repository of hope or a damaging delusion that has long since derailed the rational investor Worshipped by Tea Party politicians but loathed by sane economists gold has historically influenced American monetary policy and has exerted an often outsized influence on the national psyche for centuries Now acclaimed business writer James Ledbetter explores the tumultuous history and larger than life personalities from George Washington to Richard Nixon behind America's volatile relationship to this hallowed metal and investigates what this enduring obsession reveals about the American identity Exhaustively researched and expertly woven One Nation Under Gold begins with the nation's founding in the 1770s when the new republic erupted with bitter debates over the implementation of paper currency in lieu of metal coins Concerned that the colonies' thirteen separate currencies would only lead to confusion and chaos some Founding Fathers believed that a national currency would not only unify the fledgling nation but provide a perfect solution for a country that was believed to be lacking in natural silver and gold resources Animating the Wild West economy of the nineteenth century with searing insights Ledbetter brings to vivid life the actions of Whig president Andrew Jackson one of gold's most passionate advocates whose vehement protest against a standardized national currency would precipitate the nation's first feverish gold rush Even after the establishment of a national paper currency the virulent political divisions continued reaching unprecedented heights at the Democratic National Convention in 1896 when presidential aspirant William Jennings Bryan delivered the legendary Cross of Gold speech that electrified an entire convention floor stoking the fears of his agrarian supporters While Bryan never amassed a wide enough constituency to propel his cause into the White House America's stubborn attachment to gold persisted wreaking so much havoc that FDR in order to help rescue the moribund Depression economy ordered a ban on private ownership of gold in 1933 In fact so entrenched was the belief that gold should uphold the almighty dollar it was not until 1973 that Richard Nixon ordered that the dollar be delinked from any relation to gold completely overhauling international economic policy and cementing the dollar's global significance More intriguing is the fact that America's exuberant fascination with gold has continued long after Nixon's historic decree as in the profusion of late night television ads that appeal to goldbug speculators

that proliferate even into the present One Nation Under Gold reveals as much about American economic history as it does about the sectional divisions that continue to cleave our nation ultimately becoming a unique history about economic irrationality and its influence on the American psyche **The Law of Payment Services in the EU** Despina

Mavromati, 2008-01-01 The role that payments play within the general framework of financial services in the EC is indispensable for the realization of a true single European market including inter alia the conditions of cross border purchasing the legal framework of consumer protection and the technical standards against fraud in payment systems The Commission's New Legal Framework for payment services in the internal market as evidenced by the EC Payment Services Directive PSD represents an important step towards the completion of an initiative for a Single Euro Payments Area and more broadly EU wide **Animal Spirits** George A. Akerlof, Robert J. Shiller, 2010-02-01 From acclaimed economists

George Akerlof and Robert Shiller the case for why government is needed to restore confidence in the economy The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today From blind faith in ever rising housing prices to plummeting confidence in capital markets animal spirits are driving financial events worldwide In this book acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess and put forward a bold new vision that will transform economics and restore prosperity Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery Like Keynes Akerlof and Shiller know that managing these animal spirits requires the steady hand of government simply allowing markets to work won't do it In rebuilding the case for a more robust behaviorally informed Keynesianism they detail the most pervasive effects of animal spirits in contemporary economic life such as confidence fear bad faith corruption a concern for fairness and the stories we tell ourselves about our economic fortunes and show how Reaganomics Thatcherism and the rational expectations revolution failed to account for them Animal Spirits offers a road map for reversing the financial misfortunes besetting us today Read it and learn how leaders can channel animal spirits the powerful forces of human psychology that are afoot in the world economy today In a new preface they describe why our economic troubles may linger for some time unless we are prepared to take further decisive action

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