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Crises of Governments: The Ongoing Global Financial Crisis & Recession

By Robert J. Barro

Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, Crises of Governments: The Ongoing Global Financial Crisis & Recession, Robert J. Barro, In this short book, Robert Barro, one of the world's leading economists, examines the causes and consequences of the financial crash. In particular, he looks at the effects of fiscal stimulus packages and suggests that, whilst they may lead to an immediate positive impact on growth, the effect will quickly wear off and the effect of the so-called stimulus packages will then be negative. These are important observations given the pressure that Western governments are under to increase government borrowing in the face of slowing growth rates. The author moves on to discuss what he believes will be the next crisis - a crisis of government indebtedness. This publication is based on a lecture given in July 2011 and such a crisis has, indeed, unfolded. However, Professor Barro expects that this crisis will not be confined to the Eurozone. For example, US states are failing to deal with the problems of both explicit debt and future pensions and social insurance obligations. The author concludes with suggestions as to how governments should deal with these growing problems. This...



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