

World Finance And Economic Stability: Selected Essays Of James Tobin

By James Tobin

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Nobel Prize winner James Tobin has made outstanding contributions to modern macroeconomics. In this final collection of his work he examines the economic policies of the United States and its relations with other major economies after 1990. In James Tobin's view, the welfare of populations depends uniquely on these policies and it is important to be aware of their impact. This book brings together James Tobin's recent work, both published and unpublished, on finance and globalization, currency crises and bailouts. Emphasis is placed on international economic relations and policies, and on the IMF and World Bank. In particular, economic and monetary relations among nations, exchange rate problems and policies and the 'Tobin Tax' - popular in Europe but much misunderstood - are discussed. Professor Tobin also examines the impact of his earlier work on recent US fiscal policy. The Clinton administration followed a tight fiscal policy leading to budget surpluses, and this enabled Alan Greenspan at the Federal Reserve to follow an 'easy', low interest rate, monetary policy. This mix was advocated back in the 1950s and 1960s by Paul Samuelson and James Tobin. The memo Professor Tobin wrote for the J.F. Kennedy campaign of 1960 is published for the first time. The policy was not applied until 30-35 years later. Presenting a framework for understanding monetary and fiscal policies and how they determine full employment and growth, the book will prove invaluable to students and scholars of macroeconomics, as well as economists wishing to gain an insight into Professor Tobin's unique contribution to economics.

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The late James Tobin, formerly Sterling Professor Emeritus of Economics, Yale University, US and Nobel Laureate in Economics 1981

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