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The Political Economy of Public Debt and Austerity in the EU Edited by Elena Papadopoulou and Gabriel Sakellariadis Copy-editing: Eric Canepa 2012 by transform! european network for alternative thinking and political dialogue

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the political economy of protectionism is only one indication of the growing interest by economists in public choice-a subject that Mueller (1976) defines as the application of economics to political science.

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1 Executive summary Political economy analysis (PEA) aims to situate development interventions within an understanding of the prevailing political and economic processes in society â€” specifically, the incentives, relationships,

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WHAT IS POLITICAL ECONOMY? DEFINITIONS AND CHARACTERISTICS

Before taking up the political economy of communication, we need to examine the general field of political economy. After defining the approach, this chapter discusses a set of its central characteristics. The next chapter addresses the major schools of thought that have provided political economy with its richness and diversity.

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Political economy thus begins with the observation that actual policies are often quite different from "optimal" policies, the latter defined as subject to technical and informational, but not political, constraints.

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4 2. DIMENSIONS OF POLITICAL ECONOMY 2.1 Defining the Concepts The term political economy is subject to multiple understandings. Its origin can be found in the work of Adam Smith's Wealth of Nations, of David Ricardo and Karl Marx.

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the political economy contributions tend to be characterized by a number of elements. First, in contrast to most previous work, economic models of media influence tend to focus on the informational role of mass media, on the premise that information makes a difference

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political development in Southern Rhodesia, was the British South Africa Company's overestimation at the end of the 19th century of its mineral resources, and the persistence of this overestimation for roughly 15 years.

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political economy of everyday life collide. It is also, incidentally, remarkable to think how easy it might be to transpose the incident and the diverse emotions expressed from 1860s Paris to, say, any up-scale

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rbenabou@princeton.edu. 2IMT Lucca. davide.ticchi@imtlucca.it. 3IMT Lucca and Collegio Carlo Alberto. andrea.vindigni@imtlucca.it. 4We are grateful to Eric Chaney, Massimo Firpo, Gilat Levy, Marco ...

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### **John Stuart Mill - UNTAG**

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to a form of "market", much recent political economy misses what is distinctively political about politics

“ power, interests, agency, ideas, building coalitions and the impact of contingency. Political analysis on the other hand takes politics, power and agency much more seriously.

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(1994) “The Political Economy of Trading States: Factor Specificity, Collective Action Problems and Domestic Political Institutions,” Journal of Political Philosophy 2, 2, 165-92.

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