

Contents

	Introduction	1
I	ELECTIONS AND POLICY CYCLES	
1	Incumbent Performance and Electoral Control John Ferejohn	29
2	Equilibrium Political Budget Cycles Kenneth Rogoff	47
3	Macroeconomic Policy in a Two-Party System as a Repeated Game Alberto Alesina	71
4	Political Cycles in OECD Economies Alberto Alesina and Nouriel Roubini	99
II	PUBLIC DEBT AND POLITICAL INSTABILITY	
5	Why a Stubborn Conservative Would Run a Deficit: Policy with Time-Inconsistent Preferences Torsten Persson and Lars E. O. Svensson	137
6	Voting on the Budget Deficit Guido Tabellini and Alberto Alesina	157
7	Political and Monetary Institutions and Public Financial Policies in the Industrial Countries Vittorio Grilli, Donato Masciandaro, and Guido Tabellini	179
III	REDISTRIBUTION	
8	A Rational Theory of the Size of Government Allan H. Meltzer and Scott F. Richard	229
9	Growth, Distribution, and Politics Torsten Persson and Guido Tabellini	243
10	The Politics of Intergenerational Redistribution Guido Tabellini	263
11	The Redistributive Roles of Unemployment Insurance and the Dynamics of Voting Randall Wright	289

12	Mobility and Redistribution	313
	Dennis Epple and Thomas Romer	
13	The Political Economy of Benefits and Costs: A Neoclassical Approach to Distributive Politics	345
	Barry R. Weingast, Kenneth A. Shepsle, and Christopher Johnsen	
IV	ECONOMIC REFORM AND THE STATUS QUO	
14	Resistance to Reform: Status Quo Bias in the Presence of Individual-Specific Uncertainty	371
	Raquel Fernandez and Dani Rodrik	
15	Why Are Stabilizations Delayed?	387
	Alberto Alesina and Allan Drazen	
16	Economic Reform and Dynamic Political Constraints	415
	Mathias Dewatripont and Gerard Roland	
	Index	459