

Economics Paper Topics

"We develop a model where trade agreements -- in addition to correcting terms-of-trade externalities -- help governments to commit vis-a-vis domestic industrial lobbies. The model allows us to explore how the characteristics of the political environment affect the structure of the trade agreement and the extent of trade liberalization. The model also highlights the role of intersectoral capital mobility in determining trade liberalization. In a dynamic extension of the model, we explore the extent to which trade liberalization occurs gradually, and how its speed depends on the fundamentals of the problem"--National Bureau of Economic Research web site.

This volume presents six new papers on environmental/energy economics and policy. Robert Stavins evaluates carbon taxes versus a cap-and-trade mechanism for reducing greenhouse-gas emissions, arguing that specific design features of either instrument can be more consequential than the choice of instrument itself. Lucas Davis and James Sallee show that the exemption of electric vehicles from the gasoline tax is likely to be efficient as long as gasoline prices remain below social marginal costs, even though it results in lower tax revenue. Caroline Flammer analyzes the rapidly growing market for green bonds

and highlights the importance of third-party certification to the financial and environmental performance of publically traded companies. Antonio Bento, Mark Jacobsen, Christopher Knittel, and Arthur van Benthem develop a general framework for evaluating the costs and benefits of fuel economy standards and use it to account for the differences between several recent studies of changes in these standards. Nicholas Muller estimates a measure of output in the U.S. economy over the last 60 years that accounts for air pollution damages, and shows that pollution effects are sizable, affect growth rates, and have diminished appreciably over time. Finally, Marc Hafstead and Roberton Williams illustrate methods of accounting for employment effects when evaluating the costs and benefits of environmental regulations.

The purpose of this paper is to examine the direct relationship between the prices of alcohol and drugs and the incidence of criminal violence in a nationally representative sample of individuals in the United States. The positive association between substance use and violence is well documented, as is the negative relationship between the quantity of alcohol or drugs consumed and their prices. These two relationships together form the principal hypothesis examining whether increases in substance prices will directly decrease the incidence of criminal violence. Violence is measured by assault, rape/sexual

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assault and robbery. Measures of alcohol or drug involved violent crimes are also considered. The data come from the 1992, 1993 and 1994 National Crime Victimization Surveys. A reduced form model is estimated in which the probability of being a victim of a violent crime is determined by the full prices of alcohol and illegal drugs, the arrest rates for violent crimes, and characteristics of the respondent. Individual-level fixed effects are also employed in some models. Results from the preferred specifications indicate that higher beer taxes lead to a lower incidence of assault, but not rape or robbery. Higher beer taxes will also lead to lower probabilities of alcohol- or drug-involved assault. Decriminalizing marijuana will result in a higher incidence of assault and robbery, while higher cocaine prices will decrease these crimes.

Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges; and the Hand book of the American Economic Association.

How do capital income taxes affect household portfolio choice and growth? We approach this question within the context of a stochastic model of a small open economy in which taxes on income from domestic capital (equity) and foreign bonds affect household portfolio choice, welfare and the growth rate of the economy. The theoretical and numerical analysis demonstrates the important role that risk plays in determining the mean and variability of growth as well as the conditions under which a higher tax rate can be welfare improving. To shed more light on the complex theoretical interaction between taxes and risk-taking we

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estimate" a reduced-form multinomial probit model of household portfolio choice using the method of simulated moments. The empirical evidence is in stark contrast to the conventional wisdom " we find that higher taxes make it less likely that the household will hold risky assets." How to Write about Economics and Public Policy is designed to guide graduate students through conducting, and writing about, research on a wide range of topics in public policy and economics. This guidance is based upon the actual writing practices of professional researchers in these fields and it will appeal to practitioners and students in disciplinary areas such as international economics, macroeconomics, development economics, public finance, policy studies, policy analysis, and public administration. Supported by real examples from professional and student writers, the book helps students understand what is expected of writers in their field and guides them through choosing a topic for research to writing each section of the paper. This book would be equally effective as a classroom text or a self-study resource. Teaches students how to write about qualitative and quantitative research in public policy and economics in a way that is suitable for academic consumption and that can drive public policy debates Uses the genre-based approach to writing to teach discipline-appropriate ways of framing problems, designing studies, and writing and structuring content Includes authentic examples written by students and international researchers from various sub-disciplines of economics and public policy Contains strategies and suggestions for textual analysis of research samples to give students an opportunity to practice key points explained in the book Is based on a comprehensive analysis of a research corpus containing 400+ research articles in various areas of public policy and economics

The United Nations definitive report on the state of the world economy, providing global

and regional economic outlook for 2018 and 201

In this paper, we derive three lessons from Mexico's experience. First, deep reforms like trade liberalization are not likely to happen by government decree. Instead, they usually come about when the unanimous blocking of reform by powerful elites breaks down. In the case of Mexico, this happened during a fiscal crisis, when some groups tried to displace other groups in order to capture a greater share of fiscal revenue. Second, in the presence of entrenched elites, the sustainability of reform depends on the existence of new groups that benefit from the new status quo and have enough power to defend it. Thus, the speed of successful reform is determined by the speed with which new groups are consolidated. Initially, Mexico limited radical liberalization to the manufacturing sector. The government has only recently begun to undertake serious liberalization in the services and agriculture sectors. The third lesson we take from Mexico is that the importance of formal agreements like NAFTA lies not so much in the ability of these agreements to reduce average import tariffs among their parties and improve their terms of trade vis à vis the rest of the world, as claimed by the optimal tariff literature, but in that they serve as commitment devices to force reforms to continue

Paper prepared at the request of the United Nations Organization for Industrial Development as a contribution to the 2d Interregional Iron and Steel Symposium, Moscow, 1968.

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The aim of the Ebook series of Research Topics in Agricultural & Applied Economics (RTAAE) is to publish high quality economic researches applied to both the agricultural and non-agricultural sectors of the economy. The subject areas of this E-book series include, among others, supply and demand analysis, technical change and productivity, industrial organization, labor economics, growth and development, environmental economics, marketing, business economics and finance. By covering a broad variety of economic research topics, this Ebook series should prove to be of considerable interest to a.

We consider a model of the stock market with delegated portfolio management. All agents are rational: some trade for hedging reasons, some investors optimally contract with portfolio managers who may have stock-picking abilities, and portfolio managers trade optimally given the incentives provided by this contract. Managers try, but sometimes fail, to discover profitable trading opportunities. Although it is best not to trade in this case, their clients cannot distinguish 'actively doing nothing, ' in this sense, from 'simply doing nothing.' Because of this problem: (i) some portfolio managers trade even though they have no reason to prefer one asset to another (noise trade). We also show that, (ii), the amount of such noise trade can be large compared to the amount of hedging volume. Perhaps surprisingly, (iii), noise trade may be Pareto-improving. Noise trade may

be viewed as a public good. Results (i) and (ii) are compatible with observed high levels of turnover in securities markets. Result (iii) illustrates some of the possible subtleties of the welfare economics of financial markets.

Research Topics in Agricultural and Applied Economics
Bentham Science Publishers

Shows a statistically significant and economically relevant effect of open capital accounts on financial deepness and economic growth in a cross-section of countries over the period 1986 to 1995.

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