

Common Paper March 2014 Economics Grade 11

The Philippines is a fascinating example of a "poor country democracy" where issues of economic development and poverty, political participation and stability, as well as ethnicity and migration are crucial. The Routledge Handbook of the Contemporary Philippines provides a comprehensive overview of the current political, economic, social, and cultural issues of the country. The Handbook is divided into the following four sections concentrating on a different aspect of the Philippines: domestic politics; foreign relations; economics and social policy; cultures and movements. In terms of domestic politics, chapters discuss clientelism, bossism, dynasties, pork barrel and corruption as well as institutions - the presidency, congress, the judiciary, the civil service, political parties, and civilian-military relations. The Philippines is confronted with many overseas challenges, with the foreign relations section focused on the country's relationship with China, Japan, and the USA as well as assessing the impact of the Filipino diaspora community around the world. Regarding economics and social policy, authors examine industrial policy, capital flight, microfinance, technocracy, economic nationalism, poverty, social welfare programs, and livelihoods. The final section on Philippine cultures and movements highlights issues of customs, gender, religion, and nationalism while also examining various social and political forces - the peasantry, the middle class, indigenous peoples, NGOs, the left, trade unionism, the women's movement, and major insurgencies. Written by leading experts in the field, the Handbook provides students, scholars, and policymakers of Southeast Asia with an interdisciplinary resource on the evolving politics, society, and economics of the Philippines. This book fills a gap in the literature by setting food security in the context of evolving global food governance. Today's food system generates hunger alongside of food waste, burgeoning health problems, massive greenhouse gas emissions. Applying food system analysis to review how the international community has addressed food issues since World War II, this book proceeds to explain how actors link up in corporate global food chains and in the local food systems that feed most of the world's population. It unpacks relevant paradigms – from productivism to food sovereignty – and highlights the significance of adopting a rights-based approach to solving food problems. The author describes how communities around the world are protecting their access to resources and building better ways of producing and accessing food, and discusses the reformed Committee on World Food Security, a uniquely inclusive global policy forum, and how it could be supportive of efforts from the base. The book concludes by identifying terrains on which work is needed to adapt the practice of the democratic public sphere and accountable governance to a global dimension and extend its authority to the world of markets and corporations. This book will be of interest to students of food security, global governance, development studies and critical security studies in general.

Europe and Latin America's social and economic stagnation is a direct result of the unresolved phenomena of the financialization crisis that broke out in 2008 in developed countries. Editors Noemi Levy and Etelberto Ortiz analyze the limitations of economic growth and development under capitalist economic organizations where financial capital is dominant, as well as explore alternative economic policies. The structure of the paper brings together three major sections, following the general approach to the impact of paradoxes in economic theory. The first section describes a necessary investigation in the synthesized universe of paradoxes, to capitalize on Quine's paradox taxonomy, and to reveal the importance of really paraconsistent paradoxes, defining, in a relative and innovative manner, economic paradoxism in the sense of excess of creative capitalization of paradoxes in the area of science, as initiated by mathematician and logician Florentin Smarandache.

The Nobel Prize-winning economist and best-selling author explains why saving Europe may mean abandoning the euro. When Nobel Prize-winning economist Joseph E. Stiglitz posed this question in the original edition of *The Euro*, he lent much-needed clarity to a global debate that continues to this day. The euro was supposed to unify Europe and promote prosperity; in fact, it has done just the opposite. To save the European project, the euro may have to be abandoned. Since 2010, many of the 19 countries of Europe that share the euro currency—the eurozone—have been rocked by debt crises and mired in lasting stagnation, and the divergence between stronger and weaker economies has accelerated. In *The Euro*, Joseph E. Stiglitz explains precisely why the eurozone has performed so poorly, so different from the expectations at its launch: at the core of the failure is the structure of the eurozone itself, the rules by which it is governed. Stiglitz reveals three potential paths forward: drastic structural reforms, not of the individual countries, but of the eurozone; a well-managed dissolution of the euro; or a bold new system dubbed the "flexible euro." With trenchant analysis—and brand new material on Brexit—*The Euro* is urgent and timely reading.

As the shock of the 2008 European financial crisis begins to subside, it is time for scholars to step back and analyze the crisis's causes and effects from a multidisciplinary vantage point. *Europe in Crisis* examines the current state of the European economy, society, and polity, both on the theoretical and political levels, by placing special emphasis on its current crisis. With important contributions from heterodox economists and radical social and political scientists, this innovative new edited collection seeks to evaluate past efforts and policies (mainly since World War II), criticize the failed neoclassical/neoliberal perspectives, and offer alternative strategies and policies to Europe's socioeconomic impasse and misery.

In January 1976, Raymond Barre, the first President of The Geneva Association, and Orio Giarini, its first Secretary General, founded The Geneva Papers on Risk and Insurance with the main goal of supporting and encouraging research in the economics of risk and insurance. At that time, research in the field of insurance was still embryonic and insurance was regarded as peripheral social activity. When sustained economic growth gained traction, the function of insurance gradually emerged as a key contributor to economic development. By integrating uncertainty into economic theory and benefiting from the progress of both financial economics and decision theory, research developed further in the field of insurance economics and risk management, and is now prolific. The Geneva Papers on Risk and Insurance undeniably contributed to this evolution and its impact on research in insurance has largely exceeded what its two founding members could have expected. This volume is a special collection of papers celebrating 40 Years of The Geneva Papers on Risk and Insurance. The collection looks back at the storied history of The Geneva Papers on Risk and Insurance and features papers from some of the esteemed authors who have contributed to the journal in its lifetime. This collection of papers highlights just a few of the many themes addressed in the papers published by the journal since it was created. Nevertheless, the selection exemplifies the richness and variety of topics the field of insurance covers.

Timorous: adj, 1) shy, not bold 2) easily frightened. Economics: n, social science concerned with the production and consumption of goods and services. What is the best way to run a country? How long should a person be obliged to work every day? What will the economy look like after Brexit? In this new take on the Scottish economy, experts Trebeck, Boyd and Kerevan address how our economy can serve us, as opposed to the people serving the economy. They believe that current economic policies are not aligned with what we as people need in these times of rampant inequality and inequitable distribution, advocating an increased focus on the quality of Scotland's economy. Using Scotland as an example for the economic workings of any country, *Tackling Timorous Economics* shows a better way of how economics could work for us.

Recurrent crises in emerging markets and in advanced economies in the last decades cast doubt about the ability of financial liberalization to meet the aims of sustainable economic growth and development. The increasing importance of financial markets and financial efficiency criterion over economic decisions and policies since the 1980s laid down the conditions of the development process of emerging market economies. Numerous crises experienced thereafter gave

rise to flourishing work on the links between financialization and economic development. Several decades of observations and lessons can now be integrated into economic and econometric models to give more sophisticated and multivariable approaches to financial development with respect to growth and development issues. In the markets-based and private-enterprise dominated world economy, two conditions for a successful growth-enhancing financial evolution can at least be brought fore: macroeconomic stability and consistent supervision. But even after the 2007-2008 global crisis, economists do not agree on the meaning of those conditions. For liberal and equilibrium-market economists, good finance and supervision mean market-friendly structures while for institutionalists, post-Keynesian and Marxist economists, good finance and supervision must lie in collectively designed and managed public structures. Drawing heavily on the tumultuous crises of the 1990s-2000s, this book argues that those experiences can shed light on such a crucial issue and lead economic theory and policy to go beyond the blindness of efficient free markets doctrine to economic catastrophes. It also points to new challenges to global stability in the wake of reconfiguration of international financial arena under the weight of major emerging market economies.

Economic aid is one of the cornerstones of the Egyptian-American relationship, and plays a significant role in promoting US policy objectives in the Middle East. Focusing on the latter half of Hosni Mubarak's rule, Dina Jadallah argues that, through its aid policy, the US has attempted to use a reforming and democratising narrative to transform Egypt into a stable "market democracy" that would be aligned with US interests in the region. This aim has been pursued in conjunction with one that promoted a comprehensive "warm peace" with Israel. By highlighting the opposition within Egypt to US aid, Jadallah analyses the key issues that came to the fore during the 2010/11 protests in the country and led to the downfall of Mubarak. Extending her analysis into the post-revolutionary period, the author provides interviews with regime insiders and prominent critics, inside state institutions and outside, who actively challenged the regime. This enables her to assess the different perceptions of US aid both under Mubarak and in the current political situation, contributing to an incisive analysis of modern Egypt and its relations with its superpower ally in the region.

Biofuels are a renewable source of energy used mainly for transportation. They link together food, energy and natural resources sectors, and involve ecological, social and inequality issues. They are an emblematic example of the interactions between economic, environmental, social and political decisions and, as a recent and complex issue, require updated and detailed information to be understood. This book aims to shed light on several economic, social and environmental issues connected to biofuel production and policies. The Economics of Biofuels adopts detailed descriptions, rigorous data analysis and precise econometric methods to estimate the effects of biofuel on different socio-economic factors, avoiding complicated and sometimes ineffective models based on context-specific parameters. In particular, the book focuses on the impact of bioenergy policy on biocommodity production and trade, and on the related phenomenon of land acquisitions to grow biofuel commodities. The book's main findings are derived by an original and unique dataset collecting information on the investors acquiring land in Africa and on the voluntary standard, certification and labelling schemes adopted by them as Corporate Social Responsibility (CSR) strategy. The analysis links together in an original way public and private initiatives to make biofuel sustainable. Therefore, this book represents an improvement in the understanding of biofuel production and policy's sustainability. This book is of interest to those who study environmental economics, agricultural economics and sustainable development. It is also suitable for those in the renewable energy sector, with a particular focus on biofuel sustainability.

The period of transition from socialism to capitalism in parts of Europe and Asia over the past 25 years has attracted considerable interest in academia and beyond. From the Editors of Palgrave's iconic series 'Studies in Economic Transition' comes the Palgrave Dictionary of Emerging Markets and Transition Economics. This dictionary addresses the needs of students, lecturers and the interested general public to quickly find definitions and explanations of topics, institutions, personalities and processes in this historical phase of changing societies, which as such is not concluded. Today newly emerging market economies try to learn from the experiences of transition economies. Those who love The New Palgrave Dictionary of Economics will enjoy the format of this Dictionary, which uses an encyclopaedia-based approach, where articles not only define the terms but provide an overview of the evolution of the term or theory and also touch on the current debates.

Why has the Eurozone ended up with an unemployment rate more than twice that of the United States more than six years after the collapse of Lehman Brothers? Why did the vast majority of low- and middle-income countries suffer a prolonged economic slowdown in the last two decades of the 20th century? What was the role of the International Monetary Fund in these economic failures? Why was Latin America able to achieve substantial poverty reduction in the 21st century after more than two decades without any progress? Failed analyzes these questions, explaining why these important economic developments of recent years have been widely misunderstood and in some cases almost completely ignored. First, in the Eurozone, Mark Weisbrot argues that the European authorities' political agenda, which included shrinking the welfare state, reducing health care, pension, and other social spending, and reducing the bargaining power of labor played a very important role in prolonging the Eurozone's financial crisis and pushing it into years of recession and mass unemployment. This conclusion is based not only on public statements of European officials, but also on thousands of pages of documentation from consultations between the IMF and European governments after 2008. The second central theme of Failed is that there are always practical alternatives to prolonged economic failure. Drawing on the history of other financial crises, recessions, and recoveries, Weisbrot argues that regardless of initial conditions, there have been and remain economically feasible choices for governments of the Eurozone to greatly reduce unemployment-including the hardest hit, crisis-ridden country of Greece. The long-term economic failure of developing countries, its social consequences, as well as the subsequent recovery in the first decade of the 21st century, constitute the third part of the book's narrative, one that has previously gotten too little attention. We

see why the International Monetary Fund has lost influence in middle income countries. Failed also examines the economic causes and consequences of Latin America's "second independence" and rebound in the twenty-first century, as well as the challenges that lie ahead.

This book discusses issues such as global financial crisis and global governance, food security, energy sustainability, the global financial system, trade and protectionism, and growth and employment. Since the outbreak of the financial as well as national debt crises in the Euro zone, the focus of the G20 has shifted back to addressing short-term issues. These issues range from the dynamic effects of global imbalances and the appropriate degree of financial sector regulation to questions of austerity versus growth and the lack of a comprehensive framework for managing the international monetary system. A further issue is the relevance of the G20 agenda for emerging market economies. Global economic recovery still remains fragile and downside risks to global growth remain. Additionally, much of the agenda of the Seoul Development Consensus for shared growth launched in 2010 has yet to be fulfilled. A key discussion point in the book, therefore, is how to make a tangible and significant difference in peoples' lives by implementing an agenda of inclusive growth.?

Global capitalism is affected by the malaises of stagnation, financial fragility, increased income inequality, growing wealth concentration at the top, and a vanishing fair social contract. This book focuses on the incidence of these phenomena in the US, UK, Greece, Spain, Chile, South Africa, Australia, China, and other countries. The book looks at the effects of IMF-ECB led austerity policies in Europe. The book examines concrete country and global conditions combining theory, country studies, historical evidence, and international comparative analysis. The book also proposes new policy priorities to restore stability, reduce inequality, and consolidate democracy in 21st century capitalism.

The October 2014 issue finds that six years after the start of the crisis, the global economic recovery continues to rely heavily on accommodative monetary policies in advanced economies. Monetary accommodation remains critical in supporting economies by encouraging economic risk taking in the form of increased real spending by households and greater willingness to invest and hire by businesses. However, prolonged monetary ease may also encourage excessive financial risk taking. Analytical chapters examine (1) the growth of shadow banking around the globe, assessing risks and discussing regulatory responses, and calling for a more encompassing (macroprudential) approach to regulation and for enhanced data provision; and (2) how conflicts of interest among bank managers, shareholders, and debt holders can lead to excessive bank risk taking from society's point of view, finding no clear relation between bank risk and the level of executive compensation, but that a better alignment of bankers' pay with long-term outcomes is associated with less risk.

There has recently been an escalated interest in the interface between psychology and economics. The Cambridge Handbook of Psychology and Economic Behaviour is a valuable reference dedicated to improving our understanding of the economic mind and economic behaviour. Employing empirical methods - including laboratory and field experiments, observations, questionnaires and interviews - the Handbook provides comprehensive coverage of theory and method, financial and consumer behaviour, the environment and biological perspectives. This second edition also includes new chapters on topics such as neuroeconomics, unemployment, debt, behavioural public finance, and cutting-edge work on fuzzy trace theory and robots, cyborgs and consumption. With distinguished contributors from a variety of countries and theoretical backgrounds, the Handbook is an important step forward in the improvement of communications between the disciplines of psychology and economics that will appeal to academic researchers and graduates in economic psychology and behavioral economics.

The recent financial crisis has generated many structural changes within the economy. Many issues are ongoing, and the question of how to recover from the crisis, and how to avoid another one, are continually addressed by scholars and practitioners everywhere. Where there is much discussion within academic and practitioner circles, there is not always adequate interaction between these schools of research. This book provides a thorough overview of the recent financial crisis from the perspective of both industry practitioners and academics specialising in the area. The first part provides practitioner insight on the crisis, and explores the causes and effects and of the recession, European public financing, ECB monetary policy and the Euro, the repression of financial markets, and financial stability. Part two focuses on the case of Greece, as a country still heavily impacted by the crisis, which has undergone various unorthodox policies imposed by the IMF, the ECB the EU. The third part provides insight from researchers and academics, covering an array of Economic theories and revealing new economics architectures available for the future. With informed views from both financial industry practitioners and academics, this book discusses current issues and implementable solutions for a faster post-crisis recovery.

This book examines the beneficial and adverse effects of derivatives trading from economic theory and the recent economic history.

It would be fair to say that foreign aid today is one of the most important factors in international relations and in the national economy of many countries – as well as one of the most researched fields in economics. Although much has been written on the subject of foreign aid, this book contributes by taking stock of knowledge in the field, with chapters summarizing long-standing debates as well as the latest advances. Several contributions provide new analytical insights or empirical evidence on different aspects of aid, including how aid may be linked to trade and the motives for aid giving. As a whole, the book demonstrates how researchers have dealt with increasingly complex issues over time – both theoretical and empirical – on the allocation, impact, and efficacy of aid, with aid policies placed at the center of the discussion. In addition to students, academics, researchers, and policymakers involved in development economics and foreign aid, this Handbook will appeal to all those interested in development issues and international policies.

This volume examines current and previous environmental policies, and suggests alternative strategies for the future. Addressing resource depletion and climate change are pressing priorities for modern economies. Planning energy infrastructure projects is complicated by uncertainty, as such clear government policies have a crucial role to play.

Global econometric models have a long history. From the early 1970s to the present, as modeling techniques have advanced, different modeling paradigms have emerged and been used to support national and international policy making. One purpose of this volume -- based on a conference in recognition of the seminal impact of Nobel Prize winner in Economic Sciences Lawrence R Klein, whose pioneering work has spawned the field of international econometric modeling -- is to survey these developments from today's perspective. A second objective of the volume is to shed light on the wide range of attempts to broaden the scope of modeling on an international scale. Beyond new developments in traditional areas of the trade and financial flows, the volume reviews new approaches to the modeling of linkages between macroeconomic activity and individual economic units, new research on the analysis of trends in income distribution and economic wellbeing on a global scale, and innovative ideas about modeling the interactions between economic development and the environment. With the expansion of elaborated economic linkages, this volume makes an important contribution to the evolving literature of global econometric

models.

This is one of the first volumes that uses economic tools to analyse and evaluate law and policy in India. Applying economic theories such as incentive analysis, cost-benefit studies, and game theory, the essays in the volume negotiate contentious issues in law including property, contracts, torts, nuclear liability regime, bankruptcy law, criminal law and procedure, constitutional law, administrative law, environmental law, and family law. A radical take on commercial and socio-legal issues in India, this book will greatly interest scholars and researchers of law, political economy, and public policy.

A New York Times Bestseller The leading thinker and most visible public advocate of modern monetary theory -- the freshest and most important idea about economics in decades -- delivers a radically different, bold, new understanding for how to build a just and prosperous society. Stephanie Kelton's brilliant exploration of modern monetary theory (MMT) dramatically changes our understanding of how we can best deal with crucial issues ranging from poverty and inequality to creating jobs, expanding health care coverage, climate change, and building resilient infrastructure. Any ambitious proposal, however, inevitably runs into the buzz saw of how to find the money to pay for it, rooted in myths about deficits that are hobbling us as a country. Kelton busts through the myths that prevent us from taking action: that the federal government should budget like a household, that deficits will harm the next generation, crowd out private investment, and undermine long-term growth, and that entitlements are propelling us toward a grave fiscal crisis. MMT, as Kelton shows, shifts the terrain from narrow budgetary questions to one of broader economic and social benefits. With its important new ways of understanding money, taxes, and the critical role of deficit spending, MMT redefines how to responsibly use our resources so that we can maximize our potential as a society. MMT gives us the power to imagine a new politics and a new economy and move from a narrative of scarcity to one of opportunity.

The OECD Economic Outlook is the OECD's twice-yearly analysis of the major economic trends and prospects for the next two years. A special chapter covers growth prospects and fiscal requirements over the long term.

European economic integration has relied on policies intended to make the European Union strong and resilient economically, socially and politically. The Eurozone crisis and Brexit have demonstrated, however, how fragile this hope was and how contested reforms to the major European economic policies have become. Dariusz Adamski explains the evolution of these policies - from the Economic and Monetary Union to the internal market, international trade, the EU's climate policy, as well as its redistributive policies - and demonstrates how this evolution has made European economic integration increasingly frail. He shows how erroneous economic and political assumptions regarding the direction of the European integration project have interplayed with the EU's constitutional context. Arguing that flaws in individual policies contributing to European economic integration can be remedied in compliance with the existing constitutional setup, he explains why such solutions would be economically beneficial and politically feasible.

The economic and political uncertainty which has characterized the Arab region in the wake of the 2011 transitions and upheaval continues to restrain the region's prospects for growth, job creation and stability. Economic expansion remains stalled, with persistently low global oil prices adding a further burden to the regional economy and constraining the growth and fiscal balances of those countries that had been top-performers due to energy exports. While some progress on social indicators such as gender representativeness can be noted, countries in and affected by political transition and conflict have regressed on a plethora of socioeconomic indicators. These trends can be noted for the past five years, and with this in mind, the 2015-16 Survey will utilize recent data in order to take stock of the impact of instability and conflict, and address the foregone growth and output and destructive effects of this period. It also draws on recent research of ESCWA regarding migration, social developments, the impact of conflict, women's empowerment, and specific country-level analysis.

This book outlines challenges to the effective operation of Regional Economic Communities (RECs) with regards to peacebuilding in Africa. Critically examining these issues from an interdisciplinary perspective, with a focus on comparative analysis of the status, role, and performances of the Economic Community of West African States (ECOWAS) and Intergovernmental Authority on Development (IGAD), it examines particular constraints to their effective participation in regional initiatives. Focussing on inadequate technical capabilities, the complicity of state and non-state actors in conflicts within a region, the domestic politics of member states, it additionally pans out to address related theories and practices of peacekeeping, security, development, and the peacebuilding nexus. It also engages provisioning, regionalism and regional peacekeeping interventions, the legal and institutional framework of RECs, and civil society and peacebuilding. Fundamentally, the book asks how effective the alliances and partnerships are in promoting regional peace and security and how much they are compromised by the intervention of external powers and actors, exploring new ideas and actions that may strengthen capacities to address the peacebuilding challenges on the continent effectively. This book will be of key interest to scholars and students of African politics and studies, peace and security studies, regionalism studies, policy practitioners in the field of African peacebuilding, and more broadly to international relations.

"When Jean Tirole won the 2014 Nobel Prize in Economics, he suddenly found himself being stopped in the street by complete strangers and asked to comment on issues of the day, no matter how distant from his own areas of research. His transformation from academic economist to public intellectual prompted him to reflect further on the role economists and their discipline play in society. The result is *Economics for the Common Good*, a passionate manifesto for a world in which economics, far from being a 'dismal science,' is a positive force for the common good. Economists are rewarded for writing technical papers in scholarly journals, not joining in public debates. But Tirole says we urgently need economists to engage with the many challenges facing society, helping to identify our key objectives and the tools needed to meet them. To show how economics can help us realize the common good, Tirole shares his insights on a broad array of questions affecting our everyday lives and the future of our society, including global warming, unemployment, the post-2008 global financial order, the euro crisis, the digital revolution, innovation, and the proper balance between the free market and regulation. Providing a rich account of how economics can benefit everyone, *Economics for the Common Good* sets a new agenda for the role of economics in society"--Provided by publisher.

This open access book examines from a variety of perspectives the disappearance of moral content and ethical judgment from the models employed in the formulation of modern economic theory, and some of the papers contain important proposals about how moral judgment could be reintroduced in economic theory. The chapters collected in this volume result from the favorable reception of the first volume of the *Virtues in Economics* series and represent further contributions to the themes set out in that volume: (i) examining the philosophical and methodological fallacies of this turn in modern economic theory that the removal of the moral motivation of economic agents from modern economic theory has entailed; and (ii) proposing a return descriptive economics as the means with which the moral content of economic life could be restored in economic theory. This book is of interest to researchers and students of the methodology of economics, ethics, philosophers concerned with agency and economists who build economic models that rest in the intention of the agent.--

International Food Law and Policy is the first interdisciplinary piece of academic literature of its kind with a comprehensive, reader-friendly approach to teaching the major aspects of food regulation, law, policy, food safety and environmental sustainability in a global context. The sections are grouped by continents and focus on a range of cross-disciplinary subjects, such as public health, international food trade, the right to food, intellectual property and global regulatory aspects of food production. With its systematic approach, this book will be a valuable resource both for professionals working in food regulation and anyone interested in the subject. It provides a solid foundation for courses and master's programs in environmental management, food law, policy and regulation, and sustainable development around the world.

The Global Burden of Armed Violence 2015 examines international debates on including peace and security in the post-2015 development framework.

All are agreed that the digital economy contributes to a dynamic evolution of markets and competition. Nonetheless, concerns are increasingly raised about the market dominance of a few key players. Because these companies hold the power to drive rivals out of business, regulators have begun to seek scope for competition enforcement in cases where companies claim that withholding data is needed to satisfy customers and cut costs. This book is the first focus on how competition law enforcement tools can be applied to refusals of dominant firms to give access data on online platforms such as search engines, social networks, and e-commerce platforms – commonly referred to as the ‘gatekeepers’ of the Internet. The question arises whether the denial of a dominant firm to grant competitors access to its data could constitute a ‘refusal to deal’ and lead to competition law liability under the so-called ‘essential facilities doctrine’, according to which firms need access to shared knowledge in order to be able to compete. A possible duty to share data with rivals also brings to the forefront the interaction of competition law with data protection legislation considering that the required information may include personal data of individuals. Building on the refusal to deal concept, and using a multidisciplinary approach, the analysis covers such issues and topics as the following: – data portability; – interoperability; – data as a competitive advantage or entry barrier in digital markets; – market definition and dominance with respect to data; – disruptive versus sustaining innovation; – role of intellectual property regimes; – economic trade-off in essential facilities cases; – relationship of competition enforcement with data protection law and – data-related competition concerns in merger cases. The author draws on a wealth of relevant material, including EU and US decision-making practice, case law, and policy documents, as well as economic and empirical literature on the link between competition and innovation. The book concludes with a proposed framework for the application of the essential facilities doctrine to potential forms of abuse of dominance relating to data. In addition, it makes suggestions as to how data protection interests can be integrated into competition policy. An invaluable contribution to ongoing academic and policy discussions about how data-related competition concerns should be addressed under competition law, the analysis clearly demonstrates how existing competition tools for market definition and assessment of dominance can be applied to online platforms. It will be of immeasurable value to the many jurists, business persons, and academics concerned with this very timely subject.

This book engages with and advances the current debate on new governance by providing a much-needed analysis of its relationship with the courts. New modes of governance have produced a plethora of instruments and actors at various levels that present a challenge to more traditional forms of command-and-control regulation. In this respect, it is commonly maintained that new governance generally – and political experimentation more broadly – weakens the power of the courts, producing a legitimacy problem for new forms of governance and, perhaps more fundamentally, for law itself. Focusing on the European Union, this book offers a new account of the role of the courts in new governance. Connecting new governance with the conception of deliberative democracy, this book demonstrates how the role of courts has been transformed by the legal and political experimentation currently taking place in the European Union. Drawing on a series of case studies, it is argued that, although deliberations in governance frameworks provide little by way of hard, binding law, these collaborative frameworks nevertheless condition judicial decision making. With far-reaching implications for how we understand the justiciability of ‘soft law’, participation rights, the legitimacy of governance measures, and the role of courts beyond the nation-state, this book argues that, far from undermining the power of the courts, governance regimes assist their functioning. Its analysis will therefore be of considerable interest for lawyers, political scientists and anyone interested in the transformation of the judiciary in the era of new governance.

This book offers a discerning narrative on the spectacular rise and fall of the so-called Celtic Tiger economy. It depicts Ireland as a micro-state with a unique reliance on foreign-assisted businesses, driven in part by a favourable taxation regime. It shows that rent-seeking by trades unions and property developers contributed to the fall since 2002. Although the country’s highly centralized government’s pre-disposition to lobbying has yielded international successes, it has also resulted in recurring self-inflicted crises since 1970. This volume shows how Ireland’s export-led growth is associated more with the attraction of foreign-assisted businesses than with the development of critical masses of internationally competitive indigenous businesses. Although the success of foreign-assisted businesses in the pharmaceutical, ICT and finance sectors has been influenced by tax advantages, many of these businesses have been involved in highly productive activity in Ireland over a number of decades. The problem of rent-seeking is shown to have undermined Irish competitiveness in the internationally traded and sheltered sectors. The Irish policy mind-set is shown to lean towards distribution rather than growth. While this has been advantageous for how ‘Ireland Inc.’ interacts with other governments and international businesses, it has also resulted in a failure to resist the destructive effects of capture by lobbies. In conclusion, this book considers future opportunities offered by the EU’s smart-specialization policy and future threats from increased international tax competition. It argues that unless Irish citizens and policymakers change deep-seated attitudes and mind-sets towards business development, the country’s performance for the next number of decades will more likely resemble serial under-achievement than that of a high-performing EU state.

This book provides an integrated analysis of trends, indicators and policy developments in the expanding digital economy.

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The idea of the common good was borrowed by the Fathers of the early Catholic Church from the rich philosophical traditions of ancient Greece and Rome. It has been a fundamental part of Catholic thinking about social, political, and economic life throughout the Catholic intellectual tradition, from Augustine and Aquinas to modern Catholic social thought in the encyclicals of popes in recent centuries. Yet this history has been rooted in the traditions of philosophy and theology. With the rise of the social sciences in the nineteenth century as distinct disciplines no longer limited to the methods of their philosophical origins, humanity has learned a great deal more about the human condition. *Empirical Foundations of the Common Good* asks two questions: what have the social sciences learned about the common good? how might theology alter its understanding of the common good in light of that insight? In this volume, six social scientists, with backgrounds in economics, political science, sociology, and policy analysis, speak about what their disciplines have to contribute to discussions within Catholic social thought about the common good. Two theologians then respond by examining the insights of social science and exploring how Catholic social thought can integrate social scientific insights into its understanding of the common good. This volume’s interplay of social scientific and religious views is a unique contribution to contemporary discussion of what constitutes “the common good.”

First, the book documents the evolution of Asia’s infrastructure over the past half-century and reviews existing literature on the role of infrastructure investment in supporting growth and social development. It highlights the positive impact of mass transit investments on land and property values, and the possibility of taxing the increase in values to finance these investments. It then examines Asia’s current practices and new solutions that can help meet the infrastructure gap. It discusses the role of institutions,

how innovation can foster energy infrastructure investments, and the role of bond markets in infrastructure investments. The book explores ASEAN+3 efforts in developing local currency bond markets to provide long-term local financing for infrastructure investment while providing financial resilience. It also examines the use of green bonds to finance sustainable growth in Asia. Advances in artificial intelligence (AI) highlight the potential of this technology to affect productivity, growth, inequality, market power, innovation, and employment. This volume seeks to set the agenda for economic research on the impact of AI. It covers four broad themes: AI as a general purpose technology; the relationships between AI, growth, jobs, and inequality; regulatory responses to changes brought on by AI; and the effects of AI on the way economic research is conducted. It explores the economic influence of machine learning, the branch of computational statistics that has driven much of the recent excitement around AI, as well as the economic impact of robotics and automation and the potential economic consequences of a still-hypothetical artificial general intelligence. The volume provides frameworks for understanding the economic impact of AI and identifies a number of open research questions. Contributors: Daron Acemoglu, Massachusetts Institute of Technology Philippe Aghion, Collège de France Ajay Agrawal, University of Toronto Susan Athey, Stanford University James Bessen, Boston University School of Law Erik Brynjolfsson, MIT Sloan School of Management Colin F. Camerer, California Institute of Technology Judith Chevalier, Yale School of Management Iain M. Cockburn, Boston University Tyler Cowen, George Mason University Jason Furman, Harvard Kennedy School Patrick Francois, University of British Columbia Alberto Galasso, University of Toronto Joshua Gans, University of Toronto Avi Goldfarb, University of Toronto Austan Goolsbee, University of Chicago Booth School of Business Rebecca Henderson, Harvard Business School Ginger Zhe Jin, University of Maryland Benjamin F. Jones, Northwestern University Charles I. Jones, Stanford University Daniel Kahneman, Princeton University Anton Korinek, Johns Hopkins University Mara Lederman, University of Toronto Hong Luo, Harvard Business School John McHale, National University of Ireland Paul R. Milgrom, Stanford University Matthew Mitchell, University of Toronto Alexander Oettl, Georgia Institute of Technology Andrea Prat, Columbia Business School Manav Raj, New York University Pascual Restrepo, Boston University Daniel Rock, MIT Sloan School of Management Jeffrey D. Sachs, Columbia University Robert Seamans, New York University Scott Stern, MIT Sloan School of Management Betsey Stevenson, University of Michigan Joseph E. Stiglitz, Columbia University Chad Syverson, University of Chicago Booth School of Business Matt Taddy, University of Chicago Booth School of Business Steven Tadelis, University of California, Berkeley Manuel Trajtenberg, Tel Aviv University Daniel Treffer, University of Toronto Catherine Tucker, MIT Sloan School of Management Hal Varian, University of California, Berkeley

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