



Freedom, Opportunity, and Security: Economic Policy and the Political System

Douglas Downing

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Freedom, Opportunity, and Security: Economic Policy and the Political System Douglas Downing
Freedom, Opportunity, and Security is a book on government economic policy which will have some appeal to both sides of the political divide. The book starts from basic principles to develop the case for a free economy, and then presents the case for policies to provide opportunity and security. However, all policies are subject to the reality constraint that the average real wage equals the average level of productivity. Downing's incisive analysis considers many questions in regard to economic policy. For instance, why Keynesians are right that aggregate demand stabilization is crucial, but wrong to think that discretionary policy is the best way to achieve it. He also answers why government debt could be good or could be bad, depending on what it is used for and how it will be paid back. He analyzes how greedy lenders caused the mortgage crisis, but that greed alone cannot explain why lenders would carelessly lend heedless of the prospects for repayment. Additionally, he explores how concentrated economic power is a problem, but there is risk that government policy ostensibly exercised to benefit the powerless can in fact be twisted to further enrich the rich. Downing offers a comprehensive analysis of every level of economic policy and government structure.

Even when we know the best economic policy, there is a problem if the political system rewards candidates who support narrow-interest policies more than general-interest policies. This book offers strategies to improve our dysfunctional presidential nomination system and uncompetitive congressional elections.

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