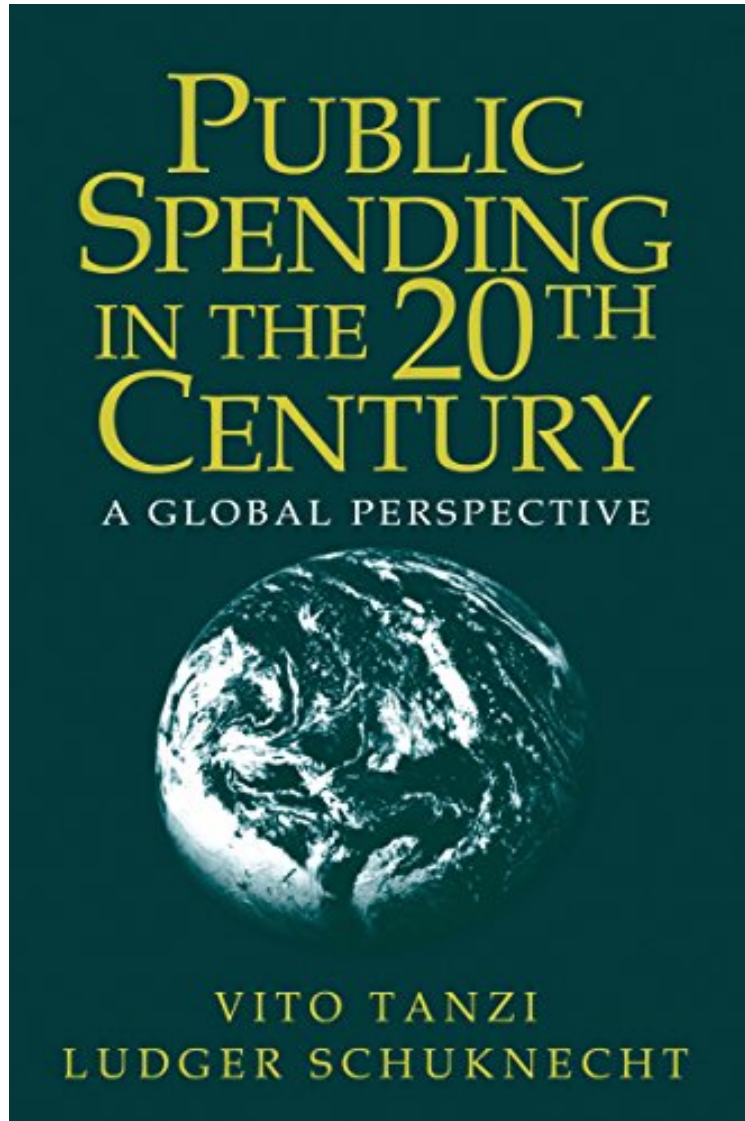


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Public Spending in the 20th Century: A Global Perspective

Vito Tanzi, Ludger Schuknecht

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for Anyone Interested in Fiscal Policy By From The Independent Review For the first time in four decades comes a fiscal history aimed at the masses. "Vito Tanzi and Ludger Schuknecht have directed their analysis and their provocative hypotheses to a general audience, all the while detailing interesting numbers for the most part by comparing the average percentage of gross domestic product (GDP) attributed to government of seventeen wealthy countries -- the United States, the United Kingdom, Germany, Switzerland, and so forth -- from the 1870s until today. Their finding that government's share in GDP has quadrupled in that time immediately catches the reader's attention, and they delve sufficiently deep into data of key subperiods to draw some interesting and unusual references. Unlike previous analysts, Tanzi and Schuknecht place a great deal of weight on ideological factors in conditioning public choice, but they are wholly aware of the more garden-variety factors such as "Baumol's cost disease" and Wagner's law." "Probably the most interesting point made in the book is that although government's growth relative to the economy as a whole has been dramatic since the late Victorian era, the fraction of GDP absorbed by government has almost stopped growing since 1980 both in the United States and in other wealthy OECD countries." Tanzi and Schuknecht "seem to be familiar with the entire range of the analytic literature, though none of the "techy" modelings underlying this literature are revealed in any detail. This sort of exposition is probably wise because such inclusions would cause the nontechnical reader's eyes to glaze over and are unnecessary for those already anointed. Tanzi and Schuknecht do develop the theoretical notions intuitively, however, which is more important, and their bibliography will be particularly helpful for the neophyte scholar. Their index is quite comprehensive, and both lay and professional readers might start their study there after a quick reading of the initial and final chapters." Tanzi and Schuknecht wonderful explication of fiscal policy should make "Public Spending in the 20th Century" a "must read" book for anyone interested in the growth of government. "The wealth of descriptive data and the authors' fresh and lively style make this book very readable...A copy of Tanzi and Schuknecht's work should be on the desk of all policymakers who believe...that the institutions of fiscal choice really matter."

This book discusses the changing role of government finance in the twentieth century. It documents the enormous increase in government spending throughout the 1900s across all industrialized countries. However, the authors find that the growth of the welfare state over the past thirty-five years has not brought about much additional social and economic welfare. This suggests that public spending in industrialized countries could be much smaller than today without sacrificing important policy objectives. For this to happen, governments need to refocus their role on setting the 'rules of the game', and the study provides a blueprint for institutional and expenditure policy reform. After a detailed account of reform experiences in several countries and the public debate regarding government reform, the study closes with an outlook on the future role of the state, which is crucial in that globalization may require and people want much 'leaner' but not 'meaner' states.

"A formidable work by formidable scholars, this volume should influence both academic and policy discussions in the fields of economics, political science, public administration, and public policy, as well as in the international donor community." Choice "This is an ambitious work...The book is on more solid ground, and makes more of a contribution..." EH.Net