

# Economics of defense in the nuclear age

Harvard Univ Pr. - The Economics of Defense in the Nuclear Age



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## AN ISSUE FOR THE PEOPLE: CIVIL DEFENSE IN THE NUCLEAR AGE on JSTOR

This theory is often criticized because of its unrealistic assumptions, for example its assumption about the rational agent theory.

### De Gruyter

This report is part of the RAND Corporation Report series. Copies may not be duplicated for commercial purposes. The best known neoclassical model is the one of Feder-Ram, developed by Biswas and Ram in 1986, and adapted by Feder a few years later.

### The Economics of Defense in the Nuclear Age

This resulted in the publication of a complex overview of the current state of the field in 1995 from Todd Sandler and Keith Hartley called The Handbook of Defense Economics.

### The Economics of Defense in the Nuclear Age

In conclusion the authors demonstrate that economic analysis, whether just straight thinking about alternative courses of action or the setting up of systematic quantitative comparisons, can contribute essentially to the selection of preferred policies and actions. After defense spending cuts during the Global Recession, members of the alliance agreed at the Wales Summit 2014 that those that did not already meet the defense spending guidelines to stop cuts to associate budget, gradually increase spending, and aim to move towards the goal within a decade Banks, Martin 15 March 2018. It thus uses macroeconomic and microeconomic tools such as , , and.

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This model is criticized because military spending represents one single explanatory variable in a. While the primal goal is to find the optimal size of the defense budget with respect to sizes of other budgets managed by the public body, the field also studies the optimization of allocation among specific missions and outputs such as arms control, disarmament, civil defense, sealift, arms conversion, mobilization bases, or weaponry composition. Since the defense management of a country consists of choosing between many substitutes, an analysis of costs and benefits of various options is vital.



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