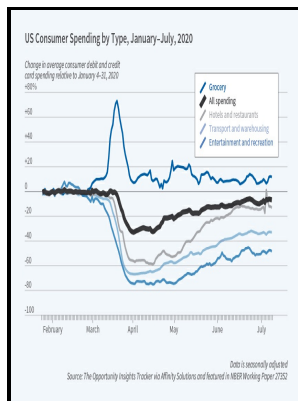


Towards a politico-economic analysis of inflation.

Department of Economics, University of Salford - Towards a political economy of accounting:
An empirical illustration of the cambridge controversies



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While this does not deal directly with politics, inconsistent policies and even forced confiscation would inevitably dampen investment incentives. The distribution from the SCF data lends plausibility to these model features. Although changes in both the decision rules and the distribution are necessary to fully compare the results in equilibrium, calculating the welfare implications from changing the decision rules and leaving the distribution intact will emphasize the welfare change captured in a model with a degenerate or invariant monetary distribution, while calculating the welfare implications from changing the distribution and leaving the decision rules intact will emphasize the welfare change due to the changes in money holdings across agents.

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