



Governing for Prosperity

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How do political institutions help promote prosperity in some countries and poverty in others? What can be done to encourage leaders to govern not for patronage but for economic growth? In this book, such distinguished political economists as Douglass North, Robert Barro, and Stephen Haber answer these questions, providing a solution to one of the most important policy puzzles of the new century: how to govern for prosperity. The authors begin from a premise that political leaders are self-interested politicians rather than benign agents of the people they lead. When leaders depend on only a few backers to stay in power, they dole out privileges to those people, thereby dissipating their country's total resources and national growth potential. On the other hand, leaders who need large coalitions to stay in office implement policies that generally foster growth and political competition over ideas. The result is that those who promote politics that lead to stagnation tend to stay in office for a long time, and those who produce prosperity tend to lose their jobs. Analyzing countries in North and South America and Asia, the authors discuss the range of political regimes that permit or even encourage leaders to rule by mismanaging their nation's resources. And they show that nations must forge institutions that allow all social groups to participate in and benefit from the economy as well as force political leaders to be responsible for policy outcomes.

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