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Table of contents

1. The Comparative Perspectives of the Impacts of Political Institutions on the Incidence of Speculative Attacks.....	1
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The Comparative Perspectives of the Impacts of Political Institutions on the Incidence of Speculative Attacks

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Publication info: The Claremont Graduate University, ProQuest, UMI Dissertations Publishing, 2012. 3539478.
[ProQuest document link](#)

Abstract: Speculative attacks have successively occurred in the past forty years among Latin America, Europe, East Asian, Russia, Turkey, and the United States. Economists have provided explanation for the incidence of speculative attacks. They argue that inconsistent policy and incomplete information are the main causes behind the incidence of speculative attacks. All the causes are relevant to government behaviors and political economists attempt to predict governmental behaviors with political considerations. One of the most important ways to explain government behavior is partisanship. Many scholars also incorporate partisanship into their models to estimate the probability of speculative attacks. On the one hand, Leblang and Bernhard (2000) and Leblang (2003) cannot find a significant relationship between partisan government and the incidence of speculative attacks. On the other, Bussiere and Mulder (2000), and Block (2003) find a positive relationship between left governments and speculative attacks. Thus a crucial question becomes what factors have made the differences between the two findings. The main purpose of this dissertation is to address the question of partisan government and speculative attacks by looking at the interaction between political institutions and partisanship.

This dissertation examines the relationship between partisan governments and speculative attacks in several steps. I develop a framework of conditional partisan politics and empirically examine the decision-making of fiscal policy, monetary policy, and exchange rate policy in conditional partisan politics. I argue that the partisan effect on macroeconomic policy is significant if the policy-making process is not transparent. Using a sample of 85 democratic countries over the period of 1990 to 2009, I empirically test my arguments for fiscal policy, monetary policy, and exchange rate policy. I find that in the political context of divided governments and parliamentary systems that lack transparency, voters are less likely to provide accountability to politicians, and partisan governments would adopt the policy consistent with their partisan goals. With these finding, I estimate the probability of speculative attacks in terms of economic models and find that the effect of partisanship on speculative attacks really depends on the design of political institutions.

Links: [Linking Service](#)

Subject: Economics; Political science;

Classification: 0501: Economics; 0615: Political science

Identifier / keyword: Social sciences, Partisanship, Political institutions, Speculative attack

Number of pages: 127

Publication year: 2012

Degree date: 2012

School code: 0047

Source: DAI-A 74/02(E), Aug 2013

Place of publication: Ann Arbor

Country of publication: United States

ISBN: 9781267637451

Advisor: Willett, Thomas D.

Committee member: Denzau, Arthur, Ha, Eunyong

University/institution: The Claremont Graduate University

Department: School of Politics and Economics

University location: United States -- California

Degree: Ph.D.

Source type: Dissertations & Theses

Language: English

Document type: Dissertation/Thesis

Dissertation/thesis number: 3539478

ProQuest document ID: 1095541764

Document URL:

<http://ccl.idm.oclc.org/login?url=http://search.proquest.com/docview/1095541764?accountid=10141>

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Database: ProQuest Dissertations & Theses Full Text

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