



American Economic Policy in the 1990s (MIT Press)

By Jeffrey A. Frankel, Peter R. Orszag

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The 1990s saw the best economic performance in the United States in three decades. Strong economic growth and falling unemployment were accompanied by low inflation and rising budget surpluses. Although personal bankruptcies climbed, the personal saving rate fell, and the trade deficit expanded, overall, U.S. economic performance during the 1990s was outstanding.

This book is a unique attempt to write the first history of the making of American economic policy during the 1990s. One way to view it is as a "debriefing" of those who made the decisions. Each chapter is devoted to a particular area of economic policy and consists of a background paper written by leading academic economists together with short essays by prominent policymakers, many of whom served in the Clinton administration or previous administrations, and by independent observers. The questions asked about each policy area include: What were the pros and cons of alternative options under consideration? What decision was made? What were the relevant economic arguments for that decision, and what political interests were served? Were other options missing from consideration? Is it possible to judge whether the decision was the right one? Are there lessons for the future?

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Editorial Review

Review

American Economic Policy in the 1990s sets the standard for timely yet rigorous analysis of economic policy. The volume's breadth and quality will make it the comprehensive reference on the events of -- and lessons to learned from -- the 1990s. As an economist and as a policymaker, I highly recommend it.

(Joseph E. Stiglitz, Nobel Laureate in Economics (2001), former Chairman of the President's Council of Economic Advisers (1995-97), and former Chief Economist of the World Bank)

American Economic Policy in the 1990s provides a comprehensive overview, offers important insights, and debates many lessons -- good, bad, and ugly, depending on perspective -- from many of the participants in policy information and implementation in the Clinton years. Must read for students and would-be policymakers alike.

(Michael J. Boskin, T. M. Friedman Professor of Economics and Hoover Institution Senior Fellow, Stanford University, and former Chairman of the President's Council of Economic Advisers (1989-93))

American Economic Policy in the 1990s begins the important historical debate about the policies and personalities that produced a balanced federal budget and the strongest economic growth in American history. For those of us who were part of the Clinton Administration, the views presented here are vital guideposts not just to the past but to the future as well.

(Leon E. Panetta, former Director of the Office of Management and Budget and Chief of Staff in the Clinton Administration)

This book is essential reading for anyone attempting to understand economic policy during the intense 'roaring 90s.' It contains important lessons for the 21st century that build on the remarkable economic and productivity growth of the past decade. Having worked with both Jeffrey Frankel and Peter Orszag during the Clinton Administration, I am not surprised that they have produced a world-class book.

(Stuart E. Eizenstat, former Deputy Secretary, U.S. Department of the Treasury)

About the Author

Alan Kingstone is a Distinguished University Professor and Killam Scholar at the University of British Columbia as well as Senior Scholar at the Michael Smith Foundation for Health Research in Vancouver.

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