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The Multiple Benefits of a Tax on Financial Transactions

There is growing interest in new revenue sources to cover the costs of a major jobs program or long-term deficit reduction. In this new joint working paper from PERI and the Center for Economic and Policy Research, Dean Baker, Robert Pollin, Travis McArthur and Matt Sherman present updated calculations on the potential of a financial transactions tax to provide this revenue. The authors analyze the potential revenue generated by financial transactions taxes across a range of financial assets, and under a range of scenarios They find that potential revenue from a financial transactions tax would come to between \$177 and \$354 billion annually. In addition to raising this significant revenue, a transactions tax has the potential benefit of reducing the volume of speculation in a seriously bloated financial sector.

>> Download "The Potential Revenue from Financial Transactions Taxes"

Industrial Policy for a Renewed, Clean-Energy Economy

The U.S. economy faces enormous questions and challenges as it attempts to recover from the collapse of 2008-09. Some of the most pressing questions involve longer-term, structural challenges: Can we establish a growth engine driven by something other than financial bubbles? Can we reestablish a healthy manufacturing sector? Can we accomplish these tasks while also rebuilding the economy on a foundation of clean energy?



In this joint working paper, Robert Pollin and Dean Baker of the Center for Economic and Policy Research sketch out public investment and industrial policies which support the revival of the U.S manufacturing sector. They explore the multiple benefits of investments in public transportation, which can simultaneously create an expanding market for U.S. automakers who are willing to convert part of their production lines to manufacturing buses and trains; lower the costs of transportation for lower-income households; and advance the construction of a clean-energy economy in the U.S.

>> Download "Public Investment, Industrial Policy and U.S. Economic Renewal"

Beyond Inflation Targeting: Assessing the Impacts and Policy Alternatives

This new volume, edited by Gerald Epstein and Erinc Yeldan, develops concrete, country-specific alternatives to inflation targeting, the dominant policy framework of central bank policy that focuses on keeping inflation in the low single digits to the virtual exclusion of other key goals. Chapters focus on alternative policy goals, such as employment creation, poverty reduction and sustainable development, and themes such as class attitudes toward inflation and unemployment and the gender impacts of restrictive monetary policy. The authors show that to reach policy goals





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>> Read more about Beyond Inflation Targeting

An Employment-Oriented Approach to the Financial Crisis in the Developing World

A key component of the solution to the current world financial crisis will be more aid and support from rich countries and international institutions to the developing world, in order to generate large scale increases in decent work and avoid a downward spiral into depression. But what macroeconomic policy frameworks should be used to promote decent employment? In this paper for the International Labour Organization, Gerald Epstein summarize employment-oriented macroeconomic and financial policies that governments in developing countries can adopt to help promote more and better employment as a key to reducing poverty over the medium to long run.

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