

Public Interest Theory and Economic Interest Group Theory

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Introduction

This paper discusses the public interest theory and economic interest group theory as separate approaches of regulation using the related selected journal article for each to outline the major points of each theory. The other part makes use of the features of each case with reference to a potential outcome, using each theory of regulation approach by identifying the features of the case and the actions and motivations of the parties involved in, and affected by, the case.

Public interest theory

Under the public interest theory, regulation is done as a respond to the demand by the public to correct inefficiency and lack of equitability in the market as a caused by the players in a given industry. There is the presumption that regulation is beneficial to society rather than to few best particular groups when these players alone are left alone by their self-interest. Regulation therefore may be viewed to as the representing the interest of the society over the private interest of regulators. The theory includes as a necessary assumption that economic market forces are easily broken extremely in which case inefficiency happens if left unregulated and that regulation as handled by the government is further presumed to be virtually costless and that said government is an assumed neutral arbiter. Thus, like any other theory, public interest may also be criticized on the ground of its application only if the public will exercise their right of demanding a better allocative efficiency. In reality however, the law makers or legislators may do their law making functions with their personal interests and may not do so for the benefit of the public. As a result, a requirement for the efficient and effective working of the theory presupposes also a regulation of the interest of the lawmakers.

In the article "Reflections on the public interest in accounting", Dellaportas and Davenport (2008) have provided a way to further understand the concept of public

The Theory Of Interest The Theory Of Interest

Brendan G. Carr



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The Theory of Interest Friedrich A. Lutz, 2006 This book contains a critical analysis of the main theories of interest which have been published since B hm Bawerk The last part of the book gives an account of the author s own theory The first part which deals with the history of doctrines discusses the theories of B hm Bawerk Wicksell Akerman and Hayek authors who proceed from the assumption of stationary state The second group of authors consists of Walras Irving Fisher and F H Knight who assume a progressive economy in which net saving and investment occur The third group of authors are those who stress the monetary factor The central figure of this part is Keynes but other authors among them Patinkin are also dealt with The theories on the term structure of interest rates are discussed in the last part of the history of doctrines The author s own theory deals with the problem of the interest rate first in terms of partial equilibrium analysis whereby particular attention is paid to the influence of the banking system on the structure of interest rates In the final chapter the author proceeds to expound the interest theory in the framework of general equilibrium analysis A mathematical appendix concludes this book Friedrich A Lutz 1901 1975 taught economics at Princeton University for fifteen years before becoming Professor of Economics at the University of Zurich He was also the president of the Mont Pelerin Society from 1964 1967 **The American Economic Review** ,1912 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges and the Hand book of the American Economic Association *An Introduction to the Theory of Interest* Joseph W. Conard, 1966 Economic Theory in Retrospect Mark Blaug, 1997-03-27 This book first published in 1997 is a history of economic thought from Adam Smith to John Maynard Keynes The Rate of Interest Irving Fisher, 1982 The Making of Keynes' General Theory Richard F. Kahn, Raffaele Mattioli Foundation, 1984-05-10 This 1984 book describes the development of thought both of Keynes and others culminating in the publication in 1936 of Keynes General Theory of Employment Interest and Money As one of Keynes close collaborators from December 1929 when the writing of the Treatise was nearing its completion Richard Khan provides a uniquely insightful analysis of these events The author starts with a brief survey of the contributions influential in forming Keynes early ideas and moves on to explore the significance of the Quantity Theory of Money and traces the development of Keynes attitude towards the theory through his published books Subsequent lectures are devoted to Keynes Treatise on Money and to his more popular writings as an economic adviser which marked the transition from the thinking in the Treatise to that in the General Theory which the author critically examines The final lecture records the author s memory of his personal relationship with Keynes *A Theory of Interest (1914)* Clarence Gilbert Hoag, 2008-06-01 This scarce antiquarian book is a facsimile reprint of the original Due to its age it may contain imperfections such as marks notations marginalia and flawed pages Because we believe this work is culturally important we have made it available as part of our commitment for protecting preserving and promoting the world s literature in affordable high quality modern editions that are true to the original work Austrian Business

Cycle Theory Paul F. Cwik, 2024-08-24 Politicians have long used business cycles to justify greater state intervention in the economy growing the size of the state at the expense of civilization One of the most potent weapons in debunking this narrative has been the unique understanding of Austrians that it is previous government intervention the manipulation of money and credit that is the cause for the so called boom and bust The Austrian theory of the business cycle originated by Ludwig von Mises celebrated by the profession with F A Hayek s Nobel Prize and brilliantly applied in Murray Rothbard s economic history is one of the great achievements of this tradition Yet a simple short book focused singularly on this contribution could not be found until now Paul Cwik was inspired to write *Austrian Business Cycle Theory* by his own experience as an economics professor and his desire to have a book he could provide his students with to offer an alternative to mainstream economics Based on his own lectures this book serves as the perfect introduction for those wanting to learn how the economy actually works knowledge they won t find in most modern economics books At just 58 pages *Austrian Business Cycle Theory* works as a great introduction or a friendly refresher for those interested in the contributions of Mises Hayek and Rothbard The lessons inside are an essential resource for anyone fighting for liberty in the battle against leviathan states that grow from economic crisis to economic crisis Paul Cwik is Professor of Economics and Finance at the University of Mount Olive and taught the BB T courses in Free Market Economics at North Carolina State University

Pure Time-Preference Theory of Interest, The Jeffrey Herbener, 2011-12-15 **The House of Pan** Anna Robeson Brown Burr, 1899 Principles of Economy Henry Rogers Seager, 1913 *The Theory of Interest* Irving Fisher, 1997

The Journal of Political Economy , 1914 **Keynes's General Theory, the Rate of Interest and Keynesian'**
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Table of Contents The Theory Of Interest The Theory Of Interest

1. Understanding the eBook The Theory Of Interest The Theory Of Interest
 - The Rise of Digital Reading The Theory Of Interest The Theory Of Interest
 - Advantages of eBooks Over Traditional Books
2. Identifying The Theory Of Interest The Theory Of Interest
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an The Theory Of Interest The Theory Of Interest
 - User-Friendly Interface
4. Exploring eBook Recommendations from The Theory Of Interest The Theory Of Interest
 - Personalized Recommendations
 - The Theory Of Interest The Theory Of Interest User Reviews and Ratings
 - The Theory Of Interest The Theory Of Interest and Bestseller Lists
5. Accessing The Theory Of Interest The Theory Of Interest Free and Paid eBooks

- The Theory Of Interest The Theory Of Interest Public Domain eBooks
 - The Theory Of Interest The Theory Of Interest eBook Subscription Services
 - The Theory Of Interest The Theory Of Interest Budget-Friendly Options
6. Navigating The Theory Of Interest The Theory Of Interest eBook Formats
- ePub, PDF, MOBI, and More
 - The Theory Of Interest The Theory Of Interest Compatibility with Devices
 - The Theory Of Interest The Theory Of Interest Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of The Theory Of Interest The Theory Of Interest
 - Highlighting and Note-Taking The Theory Of Interest The Theory Of Interest
 - Interactive Elements The Theory Of Interest The Theory Of Interest
8. Staying Engaged with The Theory Of Interest The Theory Of Interest
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers The Theory Of Interest The Theory Of Interest
9. Balancing eBooks and Physical Books The Theory Of Interest The Theory Of Interest
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection The Theory Of Interest The Theory Of Interest
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine The Theory Of Interest The Theory Of Interest
- Setting Reading Goals The Theory Of Interest The Theory Of Interest
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of The Theory Of Interest The Theory Of Interest
- Fact-Checking eBook Content of The Theory Of Interest The Theory Of Interest
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development

- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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