

Dóra Gyórfy

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**Democracy and Deficits**

The persistence of fiscal imbalances in advanced and emerging economies alike belies the expectations of early globalization theorists about a worldwide convergence of macroeconomic policies. Using a political economy perspective the book aims to identify the main factors, which are responsible for this lasting divergence. Based on qualitative and quantitative evidence from the European Union with case studies on Hungary and Sweden, it finds that the level of public trust in the political system and the capacity of the elite for consensus critically affect nationstates' prospects for fiscal sustainability.

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