

# T17bP18 / Rethinking and Designing Macroeconomic Policy

**Topic :** T17b / Sectorial Policy - Economics

**Chair :** Yagci Mustafa (Istinye University)

**Second Chair :** Mehmet Kerem Coban (SOAS, University of London)

## GENERAL OBJECTIVES, RESEARCH QUESTIONS AND SCIENTIFIC RELEVANCE

Central banks and unconventional monetary policy measures have been hailed for avoiding another depression in the world economy in the immediate aftermath of Global Financial Crisis (GFC). However, eight years after the onset of GFC policy-makers around the world are now being challenged with over-reliance on monetary policy measures in different contexts. Moreover, unintended consequences of over-reliance on monetary policy has started to emerge. Relatedly, recently there have been calls for more fiscal stimulus but these calls yet to materialize. The debates on appropriate policy responses to the crisis have stirred rethinking of macroeconomic policy in terms of goals, means, instruments to be utilized and how to use these instruments in different contexts (Blanchard et al. 2010).

This panel aims to contribute to the debates on rethinking macroeconomic policy with a specific focus on policy design principles and how to achieve a coherent set of policy goals and means in different contexts (Howlett, 2009). In this respect, the panel puts particular emphasis on the design of and relationship between fiscal and monetary policy measures and their interaction with other policy domains. In line with the advances in the policy design literature, it is critical to acknowledge the policy mixes, policy advisory systems, political interests and ideas involved in the design of macroeconomic policies and how design evolves through time (Howlett, 2014). Moreover, with a focus on the policy stages (i.e., agenda setting, policy formulation, implementation, and evaluation), single or comparative case studies would be more informing due to their in-depth treatment of the case(s) under investigation, which are considered to examine context-specific particularities.

Therefore, the panel aims to contribute to policy design studies with a focus on macroeconomic policy design with multiple theoretical, methodological considerations; while emphasising policy implications. This panel calls for papers examining different dimensions of fiscal and monetary policy design, their interaction with each other and other policy domains in various jurisdictions. Single or comparative case studies covering both advanced and emerging economies are invited. Interdisciplinary approaches including but not limited to institutional, organizational, social, political, economic and financial dimensions of macroeconomic policy design are encouraged.

### References

Blanchard, O., Dell'Ariccia, G., & Mauro, P. (2010). Rethinking macroeconomic policy. *Journal of Money, Credit and Banking*, 42(s1), 199-215.

Howlett, M. (2009). Governance modes, policy regimes and operational plans: A multi-level nested model of policy instrument choice and policy design. *Policy Sciences*, 42(1), 73-89.

Howlett, M. (2014). From the 'old' to the 'new' policy design: design thinking beyond markets and collaborative governance. *Policy Sciences*, 47(3), 187-207.

## CALL FOR PAPERS

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## Session 1

Thursday, June 29th 10:30 to 12:30 (Block B 3 - 7 )

### **Discussants**

Yagci Mustafa (Istinye University)

Colin Thain (University of Birmingham)

### **Radical Change hidden inside incrementalism: the case of UK macroeconomic policy-making 1997-2017**

Colin Thain (University of Birmingham)

### **Impacts of Public Debt on Economic Growth: Evidence from ASEAN countries**

Phuong Tran Thi (Yokohama National University)

### **Evaluating Central Bank Policies with Qualitative Data Analysis**

Yagci Mustafa (Istinye University)