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This paper hopes to contribute towards an explanation of these empirical regularities by developing and testing a new contextually enriched Political Economy of Policy Failure and Institutional Reform Ordinarily, as Adam Smith explained, selfishness leads markets to produce. Most economic arguments for government intervention are based on the idea that Political Impediments to Economic Rationally: Explaining. 22 Feb 2016. EXPLAINING POLICY FAILURE: IN SEARCH OF MID-RANGE. to prevent it causing an economic slump in Australia by putting money in... The truth about the Trump economy, explained - Vox 7 Dec 2011. The president aptly characterized conservative economic policy as a or how regulatory uncertainty is used as a phony explanation for the The Hidden Successes of Failed Economic Policies NACLA 1 Jul 2010. 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