

Essays in empirical macroeconomics on democracy, income inequality and financial liberalization

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Propositions accompanying the PhD-thesis

Essays in Empirical Macroeconomics on Democracy, Income Inequality and Financial Liberalization

Adam Kuczynski

1. Political leadership changes more frequently during times of economic and financial crisis. (Chapter 2)
2. Democracies are fragile to economic and financial crises, whereas non-democracies tend to partly democratize. (Chapter 2)
3. Both changes in income inequality and changes in the redistribution of income are not empirically related to democratization or democratic breakdowns. (Chapter 3)
4. Capital account liberalization promotes economic growth. This effect is, however, quite minor and fleeting. (Chapter 4)
5. Too much of Economics operates under the pretense that there are axioms of human behaviour, despite the absence of such axioms.
6. Macroeconomics would be in a much better state if it stopped focusing on endless DSGE variations, and paid more attention to behavioural and experimental economics.
7. Economists study a moving target, whose movement depends endogenously on what we have figured out. What seems true one day may stop being true the next.
8. The world is comprised of much more than only the West. Treating Western paradigms and experiences as a universal benchmark neglects the opportunity to do something better.
9. The unfortunate thing about uncertainty is that we are, by definition, uncertain of how uncertain we are.
10. "I thought up an ending for my book. 'And he lives happily ever after, till the end of his days.'" - Bilbo Baggins