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The Political Economy of Capitalism¹ Microeconomics is the study of how markets—the usual defining institution of capitalism—coordinate decentralized decision making through a price mechanism to bring supply and demand into equilibrium. In this time-tested perspective, capitalism is a largely self-regulating economic system in which the

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The political economy of clientelism 263 around the posto (—job or position—™) and...when all is said and done, a job signifies a vote and vice versa.—• The analysis of clientelism in India by Weiner (1967, p. 34) is similar.

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the political economy of protectionism is only one indication of the growing interest by economists in public choice—a subject that Mueller (1976) defines as the application of economics to political science.

The Political Economy of Protectionism

Political economy thus begins with the observation that actual policies are often quite different from ——optimal—™—™ policies, the latter dei—•ned as subject to technical and informational, but not political, constraints.

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2 WHAT IS POLITICAL ECONOMY? DEFINITIONS AND CHARACTERISTICS

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