1. The recovery from the Great Recession is ten years old, as NBER dates such things, and is tied for the longest recovery on record in the US. Despite low unemployment and inflation, it’s fair to say many remain unsatisfied with this recovery compared to (say) the 1990s, especially in Europe. What are the key unresolved hangovers from the recession facing the US and European countries?

2. What are the range of solutions to these problems? Which actors can (or should) take them on? Which solutions are changes in policy only and which solutions first require changes in institutions – or their resuscitation? What actual reforms are we likely to get? What would it take to get your preferred solutions? Are crises necessary or sufficient? A blessing or a curse?

3. Many feel the debate over economic policy is growing more polarized. In February 2019, Brad DeLong, a prominent center-left macroeconomist and self-described “neoliberal Rubin Democrat,” said it was time for the center-left to yield to the agenda of rising social democratic firebrands. Why? Regardless of your own ideal policy, do you agree with DeLong’s analysis? And is there any center possible besides the old Washington consensus?

4. Recoveries don’t die of old age; they end as a result of exogenous shocks or policy missteps. When and how is this long recovery likely to end? What role will central banks play? Is Adolph’s argument about the role of central banks in ending recessions relevant this time around?

5. How does Galbraith’s vision of a “slow growth” world differ from the fast growth of the 20th century? Does his vision accord with Piketty’s? With Frase’s?

6. Galbraith argued for more social insurance at a time when many advocated cuts. Now his view is more widely held. What is his argument, and what do you think? One problem we haven’t discussed is paying for the retirement of aging populations. Consider the following trends: higher capital-to-GDP ratios, dwindling opportunities for private investment, rising Social Security retirement ages, and shifts to defined contribution pensions. In the long run, are these trends compatible, or will some of them need to change?
7. Piketty argues that high marginal income tax rates would help redistribute income without hurting productivity. What is your view? The top rate gyrated over the 20th century – is another swing (back to high marginal taxes) possible? Are executives fairly compensated in the US and UK today, or do they exploit their position to wrest unearned millions from their firms? Does high compensation produce bad incentives for firms, especially banks?

8. Global taxes on wealth involve difficult steps – establishing a global taxation system (unprecedented) and routinely taxing financial assets (rare, although taxes on capital gains and real property are not). Assess separately the political and economic feasibility of global wealth taxes, and their necessity for achieving common economic goals. (Both Piketty and Galbraith weigh in on this.) Can you imagine unintended consequences?

9. Why is there so little politics in Piketty’s discussion of wealth taxes? What would it mean for a global wealth tax to be decided democratically, a process to which Piketty ostensibly defers? Who receives the global tax? What forms of global tax evasion might emerge? Why did early modern states tax real estate and “windows and doors”? Is this relevant to 21st century taxation of capital? How tangible is modern wealth?

10. Blyth suggests the best way to handle future financial crises is to refuse to bail out banks. Jacobs and King say to emulate Canadian regulatory institutions. What do you say? How worried are you about future financial crises?

11. Public debates on economic policy must contend with Quiggin’s zombies – inadequate solutions like austerity, as well as fictional fears like the confidence fairy and hyperinflation bogeyman. Suppose scholars can determine the set of effective policies for achieving various goals: how can that knowledge be translated into the public sphere when economic knowledge itself is contested? Do our biggest public policy disputes arises from disagreements on the facts, or on goals? Does this relate to the problem of post-democracy? To the rise of populism?