



Public Investment, the Rate of Return, and Optimal Fiscal Policy (RFF Environmental and Resource Economics Set)

Kenneth J. Arrow, Mordecai Kruz

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This book, co-authored by the Nobel-prized economist, Kenneth Arrow, considers public expenditures in the context of modern growth theory. It analyzes optimal growth with public capital. A theory of 'controllability' is developed and injected into public economics and growth models. Originally published in 1970

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