



Delegating Powers: A Transaction Cost Politics Approach to Policy Making under Separate Powers (Political Economy of Institutions and Decisions)

David Epstein, Sharyn O'Halloran

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In this path-breaking book, David Epstein and Sharyn O'Halloran produce the first unified theory of policy making between the legislative and executive branches. Examining major US policy initiatives from 1947 to 1992, the authors describe the conditions under which the legislature narrowly constrains executive discretion, and when it delegates authority to the bureaucracy. In doing so, the authors synthesize diverse and competitive literatures, from transaction cost and principal-agent theory in economics, to information models developed in both economics and political science, to substantive and theoretical work on legislative organization and on bureaucratic discretion.

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