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Graduation Term:FS 2012
Department:Political Science
Degree:PhD
Title:Institutions and Instability?: A Neo-institutional Analysis of State Economic Volatility

As the United States begins to emerge from the worst economic decline since the Great Depression, many questions are still left unanswered. One fact seems to allude most of the main stream discussion; some states have fared much better than others. One explanation for this lies in the specific fiscal institutions that states have adopted over the last 220 years. My work examines three state institutions and their impacts on state economies, specifically in regards to state revenue volatility. These are balanced budget rules, super-majority requirements, and tax and expenditure limitations. Growth is the most common measure for state economic success. However, there is a growing literature that argues that volatility, or risk, of state economies is equally important because it presents a more complete picture than growth alone. This is analogous to assessing stock options. What I find is states with strict balanced budget rules tend to have lower levels of revenue volatility, while states with super-majority requirements and tax and expenditure limitations tend to have higher levels of revenue volatility.