



ELECTED VERSUS APPOINTED POLICY MAKERS: EVIDENCE FROM CITY TREASURERS

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ABSTRACT

This paper investigates whether the method of selecting public officials affects policy making. I compare the policy choices of bureaucrat city treasurers and politician city treasurers, who are selected and held accountable in very different ways. The analysis draws on rich data from California to examine whether cities with appointed or elected city treasurers pay lower costs to borrow. The results demonstrate that having appointive treasurers reduces a city's cost of borrowing by 19-31 percent. Holding officials directly accountable to voters can result in lower levels of performance in complex policy areas.

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