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By Servaas Storm, C. W. M. Naastepad



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Economists and the governments they advise have based their macroeconomic policies on the idea of a natural rate of unemployment. Government policy that pushes the rate below this point?about 6 percent?is apt to trigger an accelerating rate of inflation that is hard to reverse, or so the argument goes. In this book, Storm and Naastepad make a strong case that this concept is flawed: that a stable non-accelerating inflation rate of unemployment (NAIRU), independent of macroeconomic policy, does not exist. Consequently, government decisions based on the NAIRU are not only misguided but have huge and avoidable social costs, namely, high unemployment and sustained inequality.

Skillfully merging theoretical and empirical analysis, Storm and Naastepad show how the NAIRU's neglect of labor's impact on technological change and productivity growth eclipses the many positive contributions that labor and its regulation make to economic performance. When these positive effects are taken into account, the authors contend, a more humane policy becomes feasible, one that would enhance productivity and technological progress while maintaining profits, thus creating conditions for low unemployment and wider equality.



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Editorial Review

Review

The authors mount a powerful argument against the intellectual hegemony of NAIRU doctrine--an argument especially important in the wake of the economic crisis. Their case is strengthened by clear writing and coherent analysis of the data. (Lance Taylor, New School for Social Research)

A fascinating and important book on macroeconomic theory and practice--a voice of sanity in uncertain times. (Jayati Ghosh, Jawaharlal Nehru University)

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