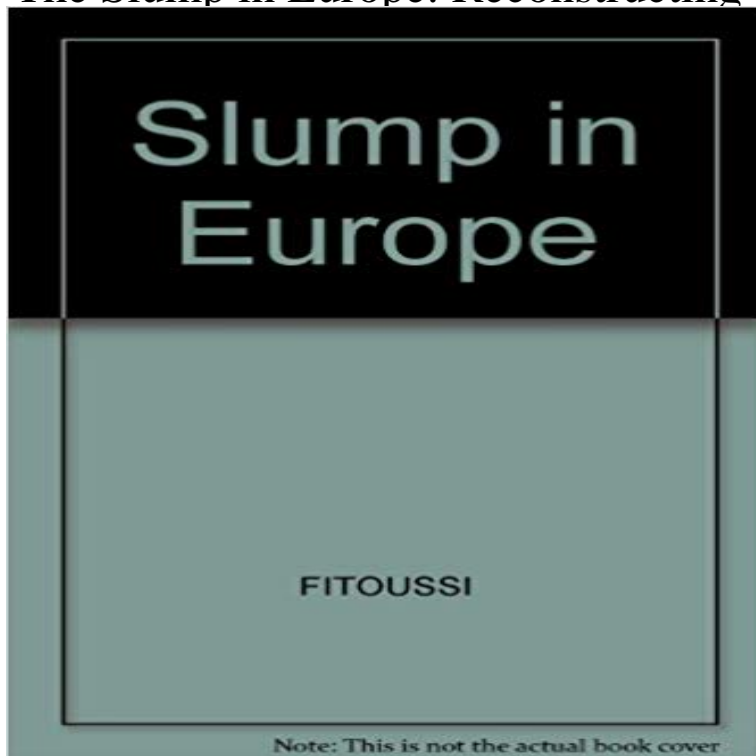


The Slump in Europe: Reconstructing Open Economy Theory



The subject of this book is the alarming rise of unemployment in Europe during the eighties, which in 1985 reached levels that had not been seen since the Great Depression, and which shows no sign of falling dramatically. In its explanation of the slump in Europe, this book assigns a crucial role to the package of policy innovations in the US and introduces new theoretical elements to understand the mechanisms through which these shocks have been transmitted to Europe. The three processes which are central to the markets and the mark up on customer markets and the behaviour of contractual or indexed wages, and the cost or supply effects of real interest rates, are new to the macroeconomic analyses of slumps such as the recent one in Europe. The book examines the distinctive features of the 1980s slump; the fall of labours share, the rise of productivity, and vanished excess capacity and reviews the implications of orthodox open economy theory. The authors develop a new theory which is consistent with the recent developments on both sides of the Atlantic and finally look at what could have been done to prevent the slump and at what can be done now to generate recovery.

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