

Contents

<i>List of figures</i>	page xii
<i>List of tables</i>	xv
<i>Preface</i>	xxi
<i>List of contributors</i>	xxiii
1 Postwar growth: an overview	1
<i>Nicholas Crafts and Gianni Toniolo</i>	
1 Introduction	1
2 Main trends in postwar European growth	2
3 Previous interpretations of European postwar growth	8
4 Recent developments in growth theory	14
5 Europe's postwar growth in a long-run perspective: some quantitative aspects	16
6 The years of high growth	20
7 Slowdown and instability	25
8 Factors in the performance of individual countries	27
9 Concluding comments	31
2 Institutions and economic growth: Europe after World War II	38
<i>Barry Eichengreen</i>	
1 Introduction	38
2 The model	43
3 The structure of domestic institutions	45
4 The evolution of domestic institutions	50
5 The structure of international institutions	53
6 The decline of the postwar settlement	58
7 Conclusion	65

3	The varieties of Eurosclerosis: the rise and decline of nations since 1982	73
	<i>Mancur Olson</i>	
1	Introduction	73
2	A recapitulation of the theory	74
3	Economic growth since <i>Rise and Decline</i>	78
4	Distinctive institutions and common processes	81
5	Distinctive institutions and inescapable logic	91
4	Why the 1950s and not the 1920s? Olsonian and non-Olsonian interpretations of two decades of German economic history	95
	<i>Karl-Heinz Paqué</i>	
1	Introduction	95
2	An Olsonian interpretation of the two postwar records	96
3	A non-Olsonian mode of interpretation	100
5	Convergence, competitiveness and the exchange rate	107
	<i>Andrea Boltho</i>	
1	Introduction	107
2	Competitiveness and the exchange rate	108
3	Western Europe in the 'Golden Age'	110
4	Country experience	116
5	Conclusions	124
	Statistical appendix	126
6	British economic growth since 1945: relative economic decline . . . and renaissance?	131
	<i>Charles Bean and Nicholas Crafts</i>	
1	Introduction	131
2	The legacy of the 1930s and World War II	138
3	Reconstruction	140
4	The Golden Age	142
5	Shocks and stagflation	147
6	Recovery in the 1980s and its legacy	149
7	Bargaining models and productivity change	153
8	Human capital formation	158
9	Deindustrialization	159
10	Conclusions	160
	Appendix	162
7	Economic growth in postwar Belgium	173
	<i>Isabelle Cassiers, Philippe De Villé and Peter M. Solar</i>	
1	Introduction	173
2	Postwar economic growth: main features, structures and institutions, initial conditions	174
3	The phases of postwar economic growth	180
4	Structural change and the control of industry	198
5	Conclusion	201

8	France, 1945–92	210
	<i>Pierre Sicisic and Charles Wyplosz</i>	
1	Introduction	210
2	Aggregate performance	211
3	The legacy of the 1930s and reconstruction	217
4	The ‘vingt glorieuses’ (1954–76)	219
5	Shocks and stagflation in the 1970s	223
6	A partial recovery	226
7	Human capital	229
8	Institutions	232
9	Conclusion	236
9	Economic growth and the Swedish model	240
	<i>Magnus Henrekson, Lars Jonung and Joakim Stymne</i>	
1	Introduction	240
2	Aggregate performance	242
3	A review of macroeconomic policies	252
4	Ultimate causes of Swedish economic performance	256
5	Conclusions	280
10	Characteristics of economic growth in the Netherlands during the postwar period	290
	<i>Bart van Ark, Jakob de Haan and Herman J. de Jong</i>	
1	Introduction	290
2	The major facts	292
3	The legacy of the 1930s	301
4	World War II and the reconstruction years	302
5	The ‘golden years’ from 1950 to 1973	305
6	Shocks and sluggish growth during the 1970s	309
7	Continuity and change during the 1980s	311
8	Labour market and wage policies	312
9	The performance of the export sector and exchange rate policy	315
10	The public sector and economic growth	317
11	Conclusions	322
11	Portuguese postwar growth: a global approach	329
	<i>João L. César das Neves</i>	
1	Introduction	329
2	Postwar growth: the setting	329
3	Postwar growth: the phases	335
4	Some particular themes	346
5	Conclusions	352
12	Growth and macroeconomic performance in Spain, 1939–93	355
	<i>Leandro Prados de la Escosura and Jorge C. Sanz</i>	
1	Introduction	355
2	Spain’s economic performance in the long run	355

x Contents

3	The legacy of the 1930s and the Civil War (1936–9)	361
4	Reconstruction: Spain under autarky, 1939–59	362
5	The Golden Age: years of accelerated growth, 1959–75	369
6	Shocks and stagflation: the transition from dictatorship to democracy, 1975–85	372
7	Recovery of the late 1980s and its legacy: the integration of Spain into the EEC	375
8	Concluding remarks	378
13	Irish economic growth, 1945–88	388
	<i>Cormac ÓGráda and Kevin O'Rourke</i>	
1	Introduction	388
2	Irish growth and the economic convergence debate	389
3	Irish economic history, 1945–92	398
4	Investment	404
5	Human capital and emigration	407
6	Trade policies	409
7	Rent seeking and interest groups: the political economy of growth	413
8	Some simple cross-section evidence	416
9	Conclusion	419
14	Italy	427
	<i>Nicola Rossi and Gianni Toniolo</i>	
1	Introduction	427
2	The aggregate performance: an overview	428
3	Total factor productivity, market structure, scale economies and capacity utilization	430
4	The legacy of Fascism and the war	438
5	Setting the stage: reconstruction and stabilization	439
6	An 'economic miracle'?	441
7	The roots of the malaise, 1963–73	442
8	Productivity slowdown, 1973–92	445
9	Concluding remarks	449
	Appendix	450
15	West German growth and institutions, 1945–90	455
	<i>Wendy Carlin</i>	
1	Introduction	455
2	The growth weakness of the Weimar Republic	460
3	Reconstruction, 1945–61	463
4	Golden Age growth, 1961–73	468
5	Slow growth, 1973–90	473
6	Is there a West German economic model and, if so, has it affected growth?	482
7	West German growth – what does it tell us about the prospects for growth in East Germany?	489

16	An exercise in futility: East German economic growth and decline, 1945–89	498
	<i>Albrecht O. Ritschl</i>	
1	Introduction	498
2	Macroeconomic performance: a brief overview	499
3	The legacy of the 1930s and the war: how bad a start?	504
4	The productivity gap in the making, 1945–50	508
5	East Germany's transition to Communism: a brief review	511
6	The 1950s: an East German <i>Wirtschaftswunder</i> ?	513
7	2 fast 4 you: frustrated catching up, the Berlin Wall and attempted reform during the 1960s	517
8	The Golden Seventies: a belated <i>Wirtschaftswunder</i> ?	519
9	The road to bankruptcy, 1980–9	522
10	The aftermath of unification	528
11	Conclusion	532
17	Postwar growth of the Danish economy	541
	<i>Peder J. Pedersen</i>	
1	Introduction	541
2	The aggregate growth performance: an overview	543
3	The legacy from the 1930s and the war and reconstruction years	551
4	Growth factors and sectoral shifts in the postwar years	554
5	Growth and economic policy since 1950	563
6	Concluding comments	570
18	Reflections on the country studies	576
	<i>Nicholas Crafts and Gianni Toniolo</i>	
1	Introduction	576
2	The idea of a 'Golden Age'	577
3	The accumulation of capital and the acquisition of knowledge	578
4	The impact of economic policy	579
5	Growth economics	580
	<i>Index</i>	582