

Contents

Acknowledgements x

Preface xi

Part I	1 The legacy of John Maynard Keynes 3
Preliminaries	2 Defining inflation 10
	3 Inflation through history 17
Part II	4 Money and monetarism 27
Causes	5 Trade unions and social conflict 55
	6 Inflation or unemployment – the false dilemma 78
	7 How new is the ‘New Inflation’? 94
Part III	8 The inflation tax 105
Effects	9 The end of Bretton Woods 123
	10 Hyperinflation 139
	11 Capitalism and democracy 165
Part IV	12 The debate on indexing 181
Correction	13 Indexing and savings 202
Part V	14 Prices and incomes policies 217
Control	15 Monetary and fiscal policies 243
	16 Inflation in Iron Curtain countries 261
	17 Freedom in a full-employment society 277

Notes and references 283

Select bibliography 295

Index 297