

# CONTENTS

*Foreword* xi

*Acknowledgments* xv

## PART ONE: IDEAS

1. The Crisis of Wages and Transfers . . . . .	3
2. The Skill Fallacy . . . . .	23
3. Monopoly Power . . . . .	37
4. The Concept of the Wage Structure . . . . .	50

## PART TWO: EVIDENCE

5. Instability and Stagnation . . . . .	69
6. The Three-Level Economy . . . . .	89
7. The Patterns of Industrial Change . . . . .	117
8. Inequality, Unemployment, Inflation, and Growth . . . . .	133
9. Service Wages and the Investment Cycle . . . . .	150

## PART THREE: HERESIES

10. The NAIRU Trap . . . . .	171
11. The New Victorians . . . . .	183
12. Liberals Stuck on the Supply Side . . . . .	199

**PART FOUR: POLICIES**

13. Interest Rates and the Central Bank . . . . .	213
14. Inflation Control Without Unemployment . . . . .	232
15. International Full Employment . . . . .	247
16. The Fate of the Market . . . . .	263
Technical Appendixes to Chapters 2, 6, 7, and 8 . . . . .	271

*Notes* 293

*Bibliography* 319

*Index* 343