

# Macroeconomic Policy Regimes in Western Industrial Countries

Hansjörg Herr and Milka Kazandziska

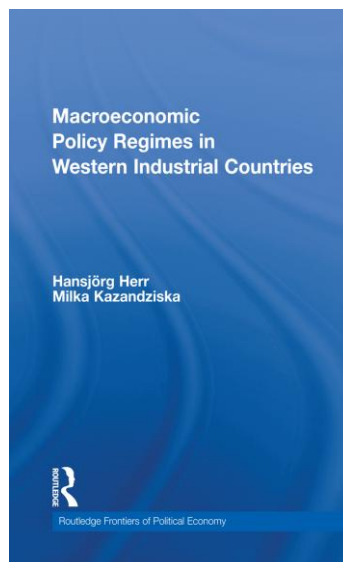


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This book analyses how the economic crisis in the 1970s led to the erosion of the regulated type of capitalism that came to be in place after World War II, and paved the way to a Neoliberal Globalisation. Deep structural institutional changes especially in the field of financial markets, labour markets and the international economy became the basis for a liberal type of capitalism which included financial markets in a dominant role. The new neoliberal model fundamentally changed the conditions for all macroeconomic policies. In this book, these macroeconomic policy regimes are discussed on a theoretical level.

*Macroeconomic Policy Regimes in Western Industrial Countries* explains how certain countries have created a more liberal and market-based type of capitalism. The emphasis throughout is on how understanding macroeconomic policies, and the institutional framework in which they operate, is vital to understanding the long-run dynamics of a capitalist economy. The policy regimes that are examined consist of changes in the financial system, monetary policy, fiscal policy, wage policy, and changes in distribution and foreign economic policy. The argument emerges that this deregulated type of capitalism is unacceptably unstable and is only preferable to a minority.

Moving on from the finance-driven development of recent decades, the authors take a look at the need for fundamental reforms, including institutional reforms in the areas of national and international financial and labour markets. Case studies from the United States, the United Kingdom, Germany and Japan dating from the 1970s up to today provide the reader with clear examples and analysis of the development in question. This book will be of interest to postgraduates and researchers of economics and political science.



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