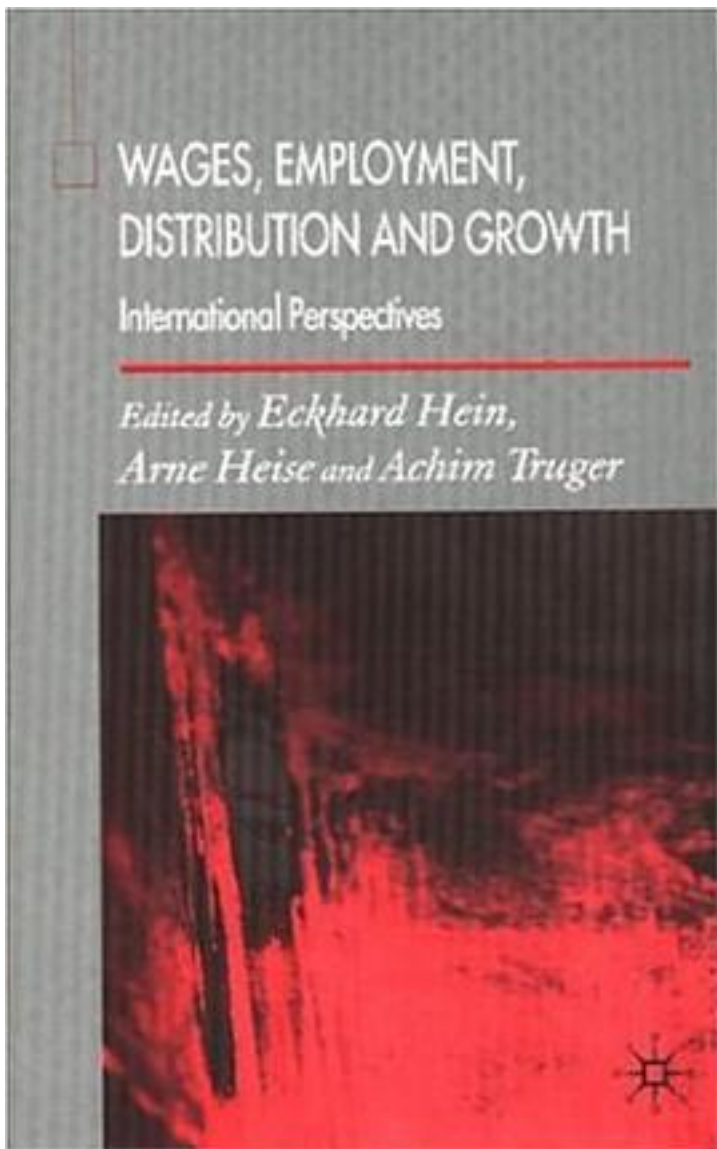


# Wages, Employment, Distribution and Growth



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This volume challenges the view that unemployment is exclusively determined by structural characteristics of the labour market and the social benefit system. Macroeconomic policies and investment in capital stock are included in the analysis and are shown to have a major role to play. Wage setting in the labour market has no direct impact on employment but nominal wages set in this market affect the price level. Following mainstream recommendations with respect to labour market reforms in an environment of low growth and serious effective demand problems, may contribute to deflationary risks. Unemployment and 'structural reforms' also cause falling labour income shares and more unequal personal income distribution. These developments contribute to slow growth and rising unemployment. This is shown in applying growth models, which rely on the principle of effective demand and which also incorporate the effects of distribution struggle.

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