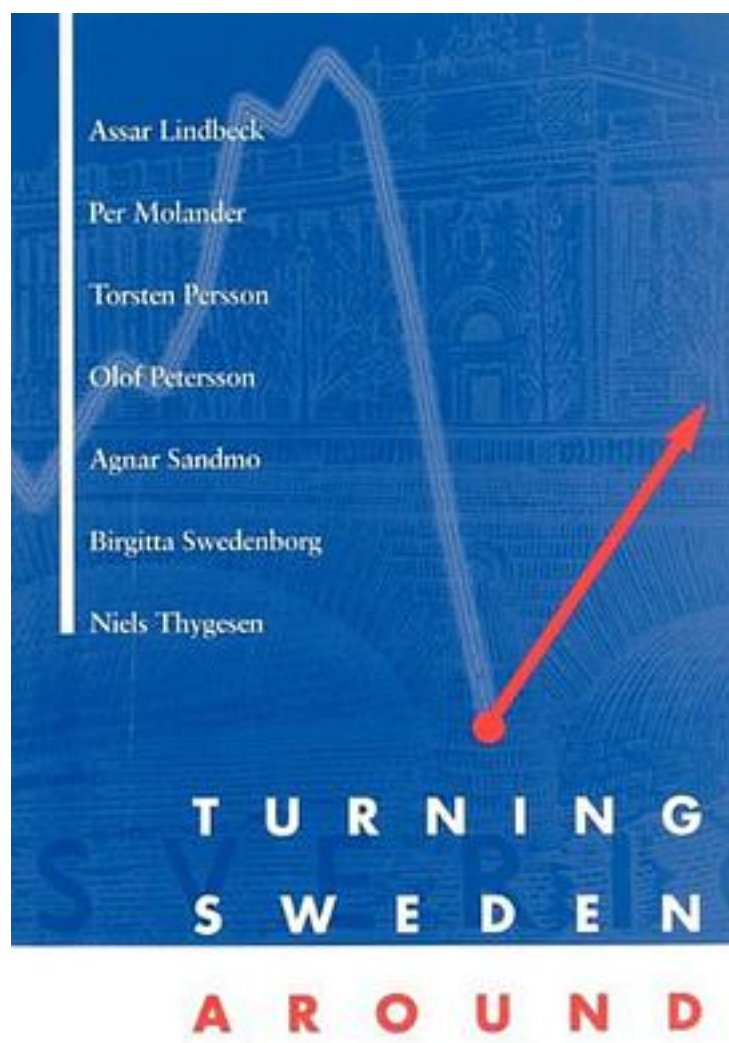


Turning Sweden Around



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What lessons does the current economic crisis in Sweden offer for other economies? Written in a clear and precise style and using modern theories of macroeconomics and economic policy to analyze Sweden's serious economic situation, *Turning Sweden Around* outlines recommendations for change that are both unusual and provocative. Combining economic and political analysis it covers wide-ranging areas and broad structural issues that encompass the necessity for institutional reforms as well as economic change. The plunge in Sweden's economy has taken many by surprise, showing how much more vulnerable Sweden has been to macroeconomic disturbance than previously believed. Since 1990 industrial output has fallen dramatically, total unemployment has grown to 12 percent, the public sector deficit is 13 percent of GDP, and since the country shifted to a floating exchange rate last fall, the krona has depreciated by more than 20 percent. The authors identify the deficiencies of Sweden's economic and political institutions, and suggest remedies that cut across virtually all aspects of economic and political life: product and factor markets, the system of wage formation, the public sector, and central and local government. They show that many of the current problems stem from an unclear division of responsibilities, describing a government that has taken on so many tasks that it is unable to fulfill its core obligations. Three chapters tackle the basic problems in the Swedish economy -- stability, efficiency, and growth -- while a fourth chapter suggests how to change the political system to strengthen democracy.

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