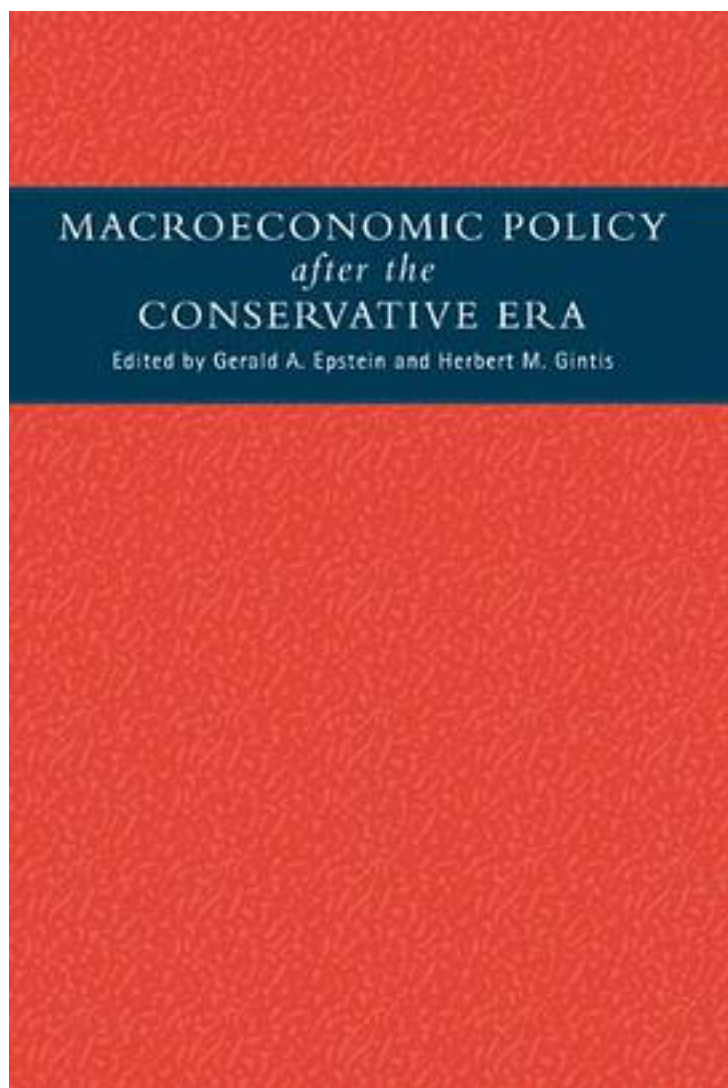


Macroeconomic Policy after the Conservative Era



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A conservative approach to economic growth has dominated policy circles for close to two decades. This approach holds that the key to restoring economic growth lies in reducing the size and role of government in the market economy through deregulation of the financial sector, privatization, and lower taxes. The contributors to this 1995 book argue that the principles of 'trickle down' economics are of dubious validity, and have led to economic stagnation, high unemployment, and increasing inequality. They develop a fresh perspective on macroeconomic policy, one affirming that egalitarian and democratic economic structures are not only compatible with economic revival, but in fact offers sustainable growth of living standards. Their alternative recognizes that markets have an important role to play, but only within the framework of macroeconomic stability, corrections of market failures, and egalitarian rules of the game.

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